DRAFT RED HERRING PROSPECTUS
Dated: December 30, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan the QR to view the Draft Red Herring Prospectus)

MEHTA HITECH INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U72200GJ2000PLC038163

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 3, Road No. 1, GIDC, Kathwada, Ahmedabad- 382430, Gujarat, India	**Namrta Goyal** *Company Secretary and Compliance Officer*	+91 7486902560 cs@mehtaindia.com	www.mehtaindia.com

OUR PROMOTERS: SHAILESH MEHTA, SANGITA SHAILESH MEHTA, RIYA MEHTA, RAJ SHAILESH MEHTA AND SPECTRON LASERS LLP

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE[#]	OFFER FOR SALE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 6,200,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million	Not applicable	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see *"**Other Regulatory and Statutory Disclosures – Eligibility for the Issue**"* on page 504. For details in relation to the share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, please see *"**Issue Structure**"* on page 524.

OFFER FOR SALE

Not Applicable

RISKS 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 of our Company. The face value of each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"**Basis for Issue Price**"* on page 209, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 42.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo of Book Running Lead Manager	Contact Person	Telephone and Email

BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Nikhil Shah	**Telephone:** +91 79 49185784 **Email:** mb@beelinemb.com

DETAILS OF THE REGISTRAR TO THE ISSUE		
Name of the Registrar	**Contact Person**	**Telephone and Email**
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	**Telephone:** +91 40 67162222 **Email:** mehta.ipo@kfintech.com

BID/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE DATE	**[●]***	**BID/ISSUE OPENS ON**	**[●]**	**BID/ISSUE CLOSES ON**	**[●]**^**

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

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

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

*#Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre-IPO transactions (in part or entirety).*

DRAFT RED HERRING PROSPECTUS
Dated: December 30, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan the QR to view the Draft Red Herring Prospectus)

MEHTA HITECH INDUSTRIES LIMITED

Our Company was incorporated as *"Mehta Cad Cam Systems Private Limited"* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 6, 2000 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated August 9, 2023, pursuant to which the name of our Company was changed to *"Mehta Cad Cam Systems Limited"* and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") dated August 24, 2023. Thereafter, the name of our Company was changed to *"Mehta Hitech Industries Limited"* as approved by our Shareholders' *vide* special resolution dated December 7, 2023, and a certificate of incorporation pursuant to change of name was issued by the RoC dated December 21, 2023. For details in relation to the changes in the Registered Office of our Company, please see ***"History and Certain Corporate Matters- Changes in the Registered Office of our Company"*** on page 351.

Corporate Identity Number: U72200GJ2000PLC038163
Registered and Corporate Office: Plot No. 3, Road No. 1, GIDC, Kathwada, Ahmedabad- 382430, Gujarat, India
Contact Person: Namrta Goyal, Company Secretary and Compliance Officer
Telephone: +91 7486902560; **Email:** cs@mehtaindia.com
Website: www.mehtaindia.com

OUR PROMOTERS: SHAILESH MEHTA, SANGITA SHAILESH MEHTA, RIYA MEHTA, RAJ SHAILESH MEHTA, AND SPECTRON LASERS LLP

INITIAL PUBLIC OFFERING OF UP TO 6,200,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF MEHTA HITECH INDUSTRIES LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("RHP") WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE ISSUE AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. THE PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE -IPO TRANSACTIONS (IN PART OR ENTIRETY).

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE ISSUE PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (NSE AND BSE ARE COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i)

33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act,1938 and pension funds registered with the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") out of which (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of these sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see *"**Issue Procedure**"* on page 530.

RISKS 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 of our Company. The face value of each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"**Basis for Issue Price**"* on page 209, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 42.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see *"**Material Contracts and Documents for Inspection**"* on page 451.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE Capital Advisors Pvt. Ltd.	KFINTECH
Beeline Capital Advisors Private Limited B/1311-1314, 13th Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India **Telephone:** + 91 79 49185784 **Email:** mb@beelinemb.com **Contact person:** Nikhil Shah **Website:** www.beelinemb.com **Investor grievance email:** ig@beelinemb.com **SEBI registration number:** INM000012917	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra, India **Telephone:** +91 40 67162222 **Email:** mehta.ipo@kfintech.com **Contact person:** M. Murali Krishna **Website:** www.kfintech.com **Investor grievance email:** einward.ris@kfintech.com **SEBI registration number:** INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***
BID/ISSUE OPENS ON	**[●]***
BID/ISSUE CLOSES ON	**[●]**^**

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

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

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

TABLE OF CONTENTS

SECTION I – GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 21
FORWARD LOOKING STATEMENTS 25
SUMMARY OF ISSUE DOCUMENT 26

SECTION II – RISK FACTORS 42

SECTION III – INTRODUCTION 96
THE ISSUE 96
SUMMARY FINANCIAL INFORMATION 98
GENERAL INFORMATION 105
CAPITAL STRUCTURE 115
OBJECTS OF THE ISSUE 144
BASIS OF ISSUE PRICE 209
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 220

SECTION IV – ABOUT THE COMPANY 228
INDUSTRY OVERVIEW 228
OUR BUSINESS 305
KEY REGULATIONS AND POLICIES 346
HISTORY AND CERTAIN CORPORATE MATTERS 351
OUR MANAGEMENT 356
OUR PROMOTERS AND PROMOTER GROUP 374
OUR GROUP COMPANIES 379
DIVIDEND POLICY 382

SECTION V – FINANCIAL INFORMATION 383
RESTATED CONSOLIDATED FINANCIAL INFORMATION 383
OTHER FINANCIAL INFORMATION 448
RELATED PARTY TRANSACTIONS 450
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 451
CAPITALISATION STATEMENT 492
FINANCIAL INDEBTEDNESS 493

SECTION VI – LEGAL AND OTHER INFORMATION 495
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 495
GOVERNMENT AND OTHER APPROVALS 501
OTHER REGULATORY AND STATUTORY DISCLOSURES 504

SECTION VII – ISSUE RELATED INFORMATION 517
TERMS OF THE ISSUE 517
ISSUE STRUCTURE 524
ISSUE PROCEDURE 530
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 530

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 556

SECTION IX – OTHER INFORMATION 598
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 598
DECLARATION 601

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, statute, rules, regulations, guidelines, policies, circular, direction, notification, or clarification will, unless the context otherwise requires, be deemed to include all amendments, modifications, supplements, re-enactments and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, the terms not defined herein but used in "**Industry Overview**", "**Our Business**", "**Objects of the Issue**", "**Basis of Issue Price**", "**Statement of Possible Special Tax Benefits**, "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Key Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Issue Procedure**" and "**Description of Equity Shares and Terms of Articles of Association**", on pages 228, 305, 144, 209, 220, 351, 493, 346, 451, 383, 495, 530 and 556, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Mehta Hitech Industries Limited, public limited company, incorporated under the Companies Act, 2013 having its Registered and Corporate Office at Plot No. 3, Road No. 1, GIDC, Kathwada, Ahmedabad- 382430, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association/ Articles/ AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in *"**Our Management- Board Committees- Audit Committee**"* on page 363
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being Talati and Talati LLP, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company or any duly constituted committee thereof. For details, please see *"**Our Management- Board of Directors**"* on page 356
Chairman and Managing Director	The chairman and managing director of our Company, namely Shailesh Mehta
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Adatiya Deep Bharatbhai
Committee(s)	Duly constituted committee(s) of our Board. For further details, please see *"**Our Management- Board Committees**"* on page 363
Companies Act/ Act	The Companies Act, 2013, as amended from time to time
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Namrta Goyal
Corporate Promoter	Corporate Promoter of our Company, namely, Spectron Lasers LLP
Cost Vetting Report/ CVR	Cost vetting report dated December 30, 2025 issued by Infomerics Analytics and Research Private Limited
CSR	Corporate Social Responsibility

Term	Description
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act and as described in "***Our Management- Board Committees- Corporate Social Responsibility Committee***" on page 368
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details, please see *"**Our Management- Board of Directors**"* on page 356
D&B/ Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
Equity Shares	The equity shares of our Company of face value of ₹10/- each
Executive Director(s)	The executive directors on our Board namely, Shailesh Mehta, and Raj Shailesh Mehta. For further details, please see *"**Our Management- Board of Directors**"* on page 356
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"**Our Group Companies**"* on page 379
Industry Report/ D&B Report	The report titled *"Industry Report on Machine & Tool Industry in India: Focus on CNC Machines, Laser Printing Machinery & Digital Printing Machinery"* dated December 2025, prepared by Dun & Bradstreet
Independent Director(s)	The independent Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations. For details of our Independent Directors, please see *"**Our Management- Board of Directors**"* on page 356
Individual Promoters	The individual promoters of our Company, namely, Shailesh Mehta, Sangita Shailesh Mehta, Riya Mehta, and Raj Shailesh Mehta
Independent Chartered Accountant	The independent chartered accountant having a valid peer review certificate- M/s. Shah Sanghvi & Associates, Chartered Accountants
Key Managerial Personnel / KMP	The key managerial personnel of our Company in accordance with regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, and as disclosed in *"**Our Management – Key Managerial Personnel**"* on page 371
Materiality Policy	The materiality policy adopted by our Board pursuant to its resolution dated September 17, 2025 for identification of (a) material group companies; (b) material outstanding litigation proceedings; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purpose of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act and SEBI Listing Regulations and as described in *"**Our Management- Board Committees- Nomination and Remuneration Committee**"* on page 365
Non-Executive Director(s)	A Director, not being an Executive Director. For further details, please see *"**Our Management**"* on page 356
Promoters	The promoters of our Company, namely, Shailesh Mehta, Sangita Shailesh Mehta, Riya Mehta, Raj Shailesh Mehta and Spectron Lasers LLP. For further details, please see *"**Our Promoters and Promoter Group**"* on page 374
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see *"**Our Promoters and Promoter Group**"* on page 374
Proposed Unit / Sanand II Unit	Plot No. SM-41, Sanand II Industrial Estate, Revenue Survey Nos. 141/P, 142/P, 143/P, 144/P, 145/P, Village Bol, Taluka Sanand admeasuring 39,814.38 sq. meters
Registered Office/ Registered and Corporate Office	The registered and corporate office of our Company situated at Plot No. 3, Road No. 1, GIDC, Kathwada, Ahmedabad- 382430, Gujarat, India
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad. For further information, please see *"**General Information**"* on page 105
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for the six months period ended September 30, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising of restated consolidated statement of assets and liabilities as at and for the six months period

Term	Description
	ended September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income/ loss), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information, prepared in accordance with Ind AS and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and included in *"**Financial Information**"* on page 383
Senior Management / SMP/ Senior Management Personnel	The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as disclosed in *"**Our Management- Senior Management**"* on page 371
Shareholders	The holders of Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in "***Our Management- Board Committees- Stakeholders Relationship Committee***" on page 367
Subsidiary	Mehta Mechatronix Private Limited
Unit 1	Plot no. 3, Road No. 1, G.I.D.C., Kathwada Industrial Area, Taluka Daskroi, Ahmedabad District
Unit 2	Plot No. 13/1 Road No. 1, G.I.D.C. Kathwada, Ahmedabad- 382430
Unit 3	Plot No. 15 and 16, Tribhuvan Industrial Estate, Road No 8, G.I.D.C. Kathwada, Ahmedabad- 382430
Unit 4	Road No 2, Plot No 223, Kathwada GIDC, Kathwada, Ahmedabad- 382430
Unit 5	Plot/ Shed No. 58, Tribhuvan Industrial Estate, Block No. 399/1, Kathwada Village, Taluka Daskroi, Ahmedabad District
Unit 6	Plot No. 445, Kathwada Industrial Estate Phase-2 (Kathwada Nikol GIDC), Village Nikol, Ahmedabad District
Unit 7	Survey No. 1593, Survey/Block no. 1302, Near Village Kathwada, Daskroi Taluka, Ahmedabad District
Unit 8	Plot No. 30, Road No 5/A, G.I.D.C. Kathwada, Ahmedabad- 382430
Unit 9	Plot No. 455, Kathwada Industrial Estate G.I.D.C., Village Nikol. Ahmedabad District- 382430
Unit 10	Plot/ Shed No. 144, Tribhuvan Industrial Estate, Nr Kathwada GIDC Rd- 11, Ahmedabad, 382430
Unit 11	Plot No. E-96, Ground Floor, Sanand- II (BOL), Sanand-II Industrial Estate
Unit 12	E-189 Ground Floor, Sanand-II Industrial Area/ Estate, GIDC Sanand II
Unit 13	Plot no E-66, Phase II, GIDC 2, Bol Village, Taluka Sanand, Ahmedabad District
Unit 14	Plot No. 119, Ground Floor, Road No. 6, GIDC, Kathwada, Ahmedabad- 382430
Unit 15	Plot No. E-475, Bol, Sanand GIDC, Village Bol, Taluka Sanand, Ahmedabad District
13 Manufacturing Facilities/ 13 Manufacturing Units/ Manufacturing Units	Unit 1, Unit 2, Unit 3, Unit 5, Unit 6, Unit 7, Unit 8, Unit 10, Unit 11, Unit 12, Unit 13, Unit 14, Unit 15 are collectively referred to as 13 Manufacturing Facilities/ 13 Manufacturing Units
15 Units/ 15 Facilities	Units 1- 15 are collectively referred to as 15 Units/ 15 Facilities
Whole-time Director(s)	A whole-time director of our Company. For further details, please see *"**Our Management- Board of Directors**"* on page 356

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment of Equity Shares issued pursuant to the Issue to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been 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 are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, other than the Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder to the extent of Bid Amount of the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s), as the case may be

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in *"**Issue Procedure**"* on page 530
Beeline Capital or Beeline	Beeline Capital Advisors Private Limited
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered and Corporate Office is situated). In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
	Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered and Corporate Office is situated)
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Beeline Capital Advisors Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/ after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member(s), the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with the UPI Circulars, for *inter alia,* the appointment of the Banker(s) to the Issue for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from the relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.

Term	Description
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only RIIs and Eligible Employees Biding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	Collectively, syndicate members, sub-syndicate/ agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who are authorised to collect the Bid cum Application Forms from the Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising a SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) and Eligible Employees Bidding in the Employee Reservation Portion 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 QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 30, 2025 filed with SEBI and the Stock Exchanges, and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible Employees	Permanent employees of our Company and Subsidiary (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC

Term	Description
	and who continue to be a permanent employee of our Company and Subsidiary until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company and Subsidiary until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLM, may offer a discount of [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid/Issue Opening Date
Employee Reservation Portion	The portion of the Issue being [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million which shall not exceed 5% of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	The 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
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted and which will not be less than the face value of the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	The initial public offer of up to 6,200,000 Equity Shares of face value of ₹10 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million by our Company. The Issue comprises of the Net Issue and the Employee Reservation Portion. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre -IPO transactions (in part or entirety).
Issue Agreement	The agreement dated December 30, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please see *"**Objects of the Issue**"* on page 144.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	The monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less Employee Reservation Portion
Net Proceeds	The gross proceeds less Issue related expenses applicable to the Issue. For further details, please see *"**Objects of the Issue**"* on page 144
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or	All Bidders, that are not QIBs (including Anchor Investors), RIIs or Eligible Employees and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)

Term	Description
Non-Institutional Bidders or NIBs	
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares of face value of ₹10, which shall be available for allocation in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
Pre-IPO Placement	A further issue of Equity Shares or specified securities, through a preferential issue, private placement or any other method as may be permitted in accordance with applicable law, to any person(s) for cash consideration aggregating up to ₹ [●] million, which may be undertaken by our Company, in consultation with the BRLM, between the date of this Draft Red Herring Prospectus, but prior to the filing of the Red Herring Prospectus ("**RHP**") with the RoC. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Issue Account(s)	The 'no-lien' and 'non-interest' bearing account(s) to be opened in accordance with the provisions of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation on a proportionate basis, to QIBs (including the Anchor Investors, which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLM in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued by our Company in accordance with section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest' bearing account to be 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 Broker	Stockbrokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated December 30, 2025 entered amongst 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, or Registrar to the Issue	The Registrar to the Issue namely KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue
Retail Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
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. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees

Term	Description
	Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
RTAs/Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the designated RTA Locations as per the list available on the websites of BSE and NSE and the UPI circulars.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, issuing 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. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	The Banker(s) 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 mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
Sub-syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; (ii) individual Bidders applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism; and (iii) Eligible Employees who applied in the

Term	Description
	Employee Reservation Portion and with an application size of up to ₹500,000 (net of Employee Discount, if any). Pursuant to SEBI Circular: SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges 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 application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day(s)	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

Technical/ Industry Related Terms

Term	Abbreviation
AAI	Airports Authority of India
ACP	Aluminium Composite Panel
ADB	Asian Development Bank
BLT	Build Lease Transfer
BOLT	Build Own Lease Transfer
BOO	Build Own Operate
BOOT	Build Own Operate Transfer
BIM	Building Information Modeling
BOT	Build-Operate-Transfer
CRIF	Central Road and Infrastructure Fund
CAGR	Compound Annual Growth Rate
CNC	Computer Numerical Control

Term	Abbreviation
CAD	Computer-aided Design
CAM	Computer-aided Manufacturing
CPI	Consumer Price Index
CRM	Customer Relationship Management
DCMF	Design Construct Manage Finance
DTF	Direct-to-Film
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
EPC	Engineering, Procurement & Construction
Est., Adv. Est	Estimated, Advance Estimates
EFTA	European Free Trade Association
FDI	Foreign Direct Investment
FTA	Free Trade Agreements
GW	Gigawatts
GST	Goods and Service Tax
GDP	Gross Domestic Product
GFCF	Gross fixed capital formation
GVA	Gross Value Added
GIDC	Gujarat Industrial Development Corporation
HWCs	Health and Wellness Centres
HAM	Hybrid Annuity Mode
HAM	Hybrid Annuity Model
IIP	Index of Industrial Production
IIG	India Investment Grid
INR	Indian Rupee
IT	Information Technology
IMF	International Monetary Fund
ITER	International Thermonuclear Experimental Reactor
JVC	Joint Venture Companies
LDO	Lease Develop Operate
LGP	Light Guide Plate
LPI	Logistics Performance Index
MRI	Magnetic Resonance Imaging
MDF	Medium Density Fiberboard
MIG	Metal Inert Gas (Welding)
µm	Micrometre (Micron)
MPC	Milk Producer Companies
MMT	Million Metric Tonnes
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
HAZ	Minimal Heat Affected Zone
m-o-m	Month on Month
NH	National Highway
NHAI	National Highway Authority of India
NHDP	National Highway Development Project
NIC	National Industrial Classification
NIP	National Infrastructure Pipeline
NIPFP	National Institute of Public Finance and Policy
NMP	National Monetization Pipeline
NSO	National Statistics Office
OBBBA	One Big Beautiful Bill Act (US fiscal reference)
OPEC+	OPEC and allied oil-producing countries
OMDA	Operation, Management, and Development Agreement
OPEC	Organization of the Petroleum Exporting Countries
ODR	Other District Roads
PMMA	Polymethyl Methacrylate
PU	Polyurethane
PVC	Polyvinyl chloride
PMAY	Pradhan Mantri Awas Yojana

Term	Abbreviation
PMGSY	Pradhan Mantri Gram Sadak Yojana
PCB	Printed Circuit Board
PE	Private Equity
PFCE	Private Final Expenditure
PLI	Production Linked Incentive
PAT	Profit After Tax
P, F	Projected, Forecast
PPP	Public-Private Partnerships
RES	Renewable Energy Sources
R&D	Research and Development
RBI	Reserve Bank of India
RBI	Reserve Bank of India
ROA	Return on Assets
ROCE	Return on Capital Employed
RPM	Revolutions per minute
RESA	Runway End Safety Area
SH	State Highway
SDG	Sustainable Development Goals
SBM	Swachh Bharat Mission
MOSPI	The Ministry of Statistics and Programme Implementation
TIG	Tungsten Inert Gas (Welding)
UV	Ultraviolet
UPI	Unified Payments Interface
USMCA	United States-Mexico-Canada Agreement
UIDF	Urban Infrastructure Development Fund
USD	US Dollar
VC	Venture Capitalists
WPI	Wholesale Price Index
WPI	Wholesale Price Index
WEO	World Economic Outlook
y-o-y	Year on Year
ZP	Zilla Parishad

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
BSE	BSE Limited
SEBI BTI Regulations or BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations

Term	Description
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 or Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CGST Act	The Central Goods and Services Tax Act, 2017, as amended
CSR	Corporate Social Responsibility
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEM NDI Rules or FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY or F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GAAP	Generally accepted accounting principles
Central Government or GoI or Government	Government of India

Term	Description
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act/ IT Act 1961	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IPO	Initial Public Offer
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate.
MSME	Micro, Small or a Medium Enterprise
N.A / NA	Not applicable
NACH	National automated clearing house
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NECS	National electronic clearing service
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net worth	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue

Term	Description
ODI	Offshore derivative instruments.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R and D or R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rs. or Rupees or ₹ or INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Segment	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
Specified Securities	Equity shares and/or convertible securities
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. or USA or United States	The 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. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA or U.S. or US	The United States of America
USD or US$ or $	United States Dollars
UTGST Act	Union Territory Goods and Services Tax Act, 2017
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996

Term	Description
	or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

Definitions for the Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit before Tax	The amount that remains after a company has paid off all of its operating and non-operating expenses. It provides information regarding the profitability before tax of our Company.
Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and non-operating expenses and taxes. It provides information regarding the profitability of our Company.
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. This is helpful in evaluating current financial standing of the Company
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
EBITDA	Earnings before interest, tax, depreciation and amortization is calculated as the restated profit before tax for the period, finance cost, depreciation and amortization expenses less other income. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
EBIT	Earnings before interest and tax is calculated as the restated profit before tax for the period or year plus finance cost less other income.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
RoCE (%)	Return on Capital Employed provides us information on efficiency of our capital deployment and utilization.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Machineries Sold	It helps the company assess growth in unit sales, which in turn is used to determine any increase in the sales concentration of specific products.
Number of facilities	It helps the company determine the total number of units operating under the company's roof. This information also provides insight into the organization's operational capacity, geographic presence, and ability to scale production or administrative functions.
Manufacturing floor area	It represents the total floor space utilized by the company for its operational activities. This metric helps evaluate the company's production capacity, efficiency in facility utilization, and potential for expansion or process optimization.

KPI	Explanation
Number of Employees/ Workers	This measure helps assess workforce capacity, labour productivity, and resource allocation across various departments, contributing to analysis of overall operational efficiency.

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

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

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

Financial Data

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

Unless stated otherwise or where the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts as forth in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus comprises the restated consolidated statement of assets and liabilities for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income/ loss), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of material accounting policies and other explanatory information, prepared in accordance with the requirements of section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Please see *"**Summary of the Issue Document - Summary of Restated Consolidated Financial Information**"* and *"**Financial Information**"* on pages 26 and 383, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY is to the 12 months ended on March 31 of such year, unless otherwise specified.

Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards ("**IFRS**") and Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial

information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information.

For further details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see *"**Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**"* on page 87.

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.

Certain additional financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin (%), EBIT, EBIT Margin (%), Return on Equity ("**RoE**") (%), Return on Capital Employed ("**RoCE**") (%), Debt to Equity ratio, operating cash flows etc., which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these non-GAAP financial measures used are not a standardised term, hence a direct comparison of similarly titled non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, please see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures"* on page 451 and *"**Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**"* on page 87.

Currency and Units of Presentation

All references to:

(a) "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
(b) "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.
(c) "EUR" or "€" are to the Euro, the official currency of the Eurozone;
(d) "JPY" or "¥" are to the yen, the official currency of Japan;

(e) "CNY" are to the Chinese Yuan Renminbi, the official currency of China.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except as otherwise stated, all figures have been expressed in million/ millions. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million/ millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on			
	September 30, 2025	**March 31, 2025***	**March 31, 2024****	**March 31, 2023**
USD	88.79	85.58	83.37	82.22
EURO	104.22	92.32	90.22	89.61
YEN	0.60	0.57	0.55	0.62
CNY	12.42	11.78	11.54	11.94

Source: www.fbil.org.in, www.xe.com
Note: Exchange rate is rounded off to two decimal point
**Since March 31, 2025 was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025 (except CNY)*
***Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024 (except CNY)*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the D&B Report, issued by D&B, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated September 15, 2025, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on our Company's website at https://mehtaindia.com/investor-relations/.

D&B *vide* their Letter dated December 30, 2025 ("**Letter**") has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Issue. Further, D&B, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, members of our Promoter Group, our Key Managerial Personnel, Senior Management and the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Dun & Bradstreet has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, please see *"**Risk Factors- Industry information included in the Issue Documents has been derived from the D&B Report, which was prepared by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks.**"* on page 83.

In accordance with the SEBI ICDR Regulations, the section titled *"**Basis for Issue Price**"* on page 209 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring 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 be generally identified by words or phrases such as ***"aim"***, ***"anticipate"***, ***"are likely"***, ***"believe"***, ***"can", "continue", "could"***, ***"expect"***, ***"estimate"***, ***"intend"***, ***"will likely"***, ***"likely to"***, ***"may", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "will achieve", "goal"*** or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 42, 305 and 451, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 and the Equity Shares forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

*This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Issue Procedure**" on pages 42, 96, 115, 144, 228, 305, 374, 383, 495, 451, and 530, respectively of this Draft Red Herring Prospectus.*

Summary of Primary Business of our Company

We are manufacturers of Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Co2 laser equipments contains Co2 laser engraving, cutting machine and marking machines. Fiber laser equipments include fiber laser cutting machine, laser marking machine and welding machine. CNC Routers include routers for woods, acrylic, stones, granite, metals (non-ferrous) and flatbed cutting plotter. Our digital printers include solvent printer, UV roll to roll printer and UV flatbed printer. We also provide services such as maintenance and repairs including supply of accessories and consumables for the above-mentioned products. With over 25 years of experience, we use CNC technology, laser systems (including fiber and Co2 lasers) and digital printing solutions serving a wide range of industries, including leather, fabrics, pharmaceuticals, textiles, rubber, glass, ceramics, stone, marble, woodworking, metalworking, aerospace, automobiles, musical instrument manufacturing etc. For further details, please see *"**Our Business**"* on page 356.

Summary of the Industry in which our Company operates

Indian machine tool industry has displayed strong growth in the last few years, on the back of sustained demand generated by the industrial sector in the country. With the underlying demand factors (mainly the industrial scenario in India), expected to remain strong, the demand for machine tools is expected to remain strong in the coming years. The strong growth scenario is reflecting across all the sub-segments, including CNC machines, laser printing machines, and digital printing machines. By FY 2030 the domestic market for CNC machines, laser printing machines and digital printing machines are expected to reach USD 2.6 Bn, USD 0.6 Bn and USD 2.4 Bn respectively *(**Source:** D&B Report)*.

Our Promoters

Our Promoters are Shailesh Mehta, Sangita Shailesh Mehta, Riya Mehta, Raj Shailesh Mehta, Spectron Lasers LLP. For further details, please see *"**Our Promoters and Promoter Group**"* on page 374.

Issue Size

The following table summarises the details of the Issue. For further details, please see *"**The Issue**"* and *"**Issue Structure**"* on pages 96 and 524, respectively.

Issue of Equity Shares[(1)(2)]	Up to 6,200,000 Equity Shares of face value of ₹10 each, for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million
which includes	
Employee Reservation Portion	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Net Issue	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million

Notes:

(1) The Issue has been authorised by our Board pursuant to its resolution dated December 17, 2025 and by our Shareholders' vide special resolution dated December 18, 2025.

*(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-*

*IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre-IPO transactions (in part or entirety).*

*(3) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. Please see, "**Issue Procedure**" and "**Issue Structure**" on pages 530 and 524, respectively.*

The Issue and Net Issue shall constitute [●]% and [●]%, respectively, of the post-Issue paid up Equity Share capital of our Company. For further details, please see *"**The Issue**"* and *"**Issue Structure**"* on pages 96 and 524, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in million)

Particulars	Estimated Amount*
Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing facility at Sanand GIDC, Ahmedabad District, Gujarat ("**Proposed Unit**")	700.00
Funding long-term working capital requirements of our Company	300.00
General corporate purposes (1)(2)	[●]
Total Net Proceeds	[●]

(1) To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre-IPO transactions (in part or entirety).*

For further details, please see *"**Objects of the Issue**"* on page 144.

Aggregate Pre-Issue shareholding of our Promoters and the members of our Promoter Group

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

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)
Promoters		
Shailesh Mehta	3,242,176	18.36

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)
Promoters		
Sangita Shailesh Mehta	5,493,740	31.12
Riya Mehta	2,484,496	14.07
Raj Shailesh Mehta	252,000	1.43
Spectron Lasers LLP	4,907,392	27.80
Total (A)	**16,379,804**	**92.78**
Promoter Group		
Shailesh N Mehta (HUF)	420,056	2.38
Saloni Raj Mehta	140	Negligible
Total (B)	**420,196**	**2.38**
Total (A + B)	**16,800,000**	**95.16**

Aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Company is set out below:

Name	Pre-Issue as at the date of the Price Band Advertisement		Post-Issue shareholding as at Allotment[(2)(3)]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹10 each[(1)]	Percentage of pre-Issue Equity Share capital[(1)] (%)	Number of Equity Shares of face value of ₹10 each[(1)]	Percentage of post-Issue Equity Share capital[(1)] (%)	Number of Equity Shares of face value of ₹10 each[(1)]	Percentage of post-Issue Equity Share capital[(1)] (%)
Promoters						
Shailesh Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Sangita Shailesh Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Riya Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Raj Shailesh Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Spectron Lasers LLP	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group						
Shailesh N Mehta (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
Saloni Raj Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Top 10 Shareholders other than the above						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+ B + C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be filled in at Prospectus stage.

(2) Based on the Issue Price and subject to finalisation of the Basis of Allotment.
(3) Assuming full subscription in the Issue. The post- Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

Summary of Restated Consolidated Financial Information

(₹ in million, except per share data)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity share capital	176.56	168.00	12.00	12.00
Net worth [(1)]	650.83	413.53	227.96	164.61
Revenue from operations	1,522.47	2,561.18	1,950.30	1,544.82
PAT *(after exceptional items)*	73.31	185.29	66.14	36.40
Earnings per share (basic) of face value of ₹10 each *(with exceptional items) (in ₹)* [(2)]	4.31	11.03	3.94	2.17
Earnings per share (diluted) of face value of ₹10 each *(with exceptional items) (in ₹)* [(3)]	4.31	11.03	3.94	2.17
Return on Net Worth after exceptional Item [(4)]	11.26%	44.81%	29.01%	22.11%
Adjusted NAV per equity share [(5)]	36.86	24.61	13.57	9.80
Total current and non-current borrowings	349.03	453.99	325.68	301.95

Notes:

(1) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2025, March 31, 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

(2) Basic EPS (₹) = Basic earnings per share calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.

(3) Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of equity shares outstanding at the year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of bonus issuance retrospectively, for all periods presented.

(4) Return on Net worth after exceptional Item (%) = Restated Profit for the year/ period after exceptional item as a percentage of the Net worth as at the end of the year/ period.

(5) Adjusted Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year/ period, after considering impact of bonus issuance.

For further details, please see *"**Other Financial Information**"* on page 448.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Except as disclosed below, there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information:

Emphasis of Matter ("EOM")

F.Y. 2025-26

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Talati & Talati LLP, Chartered Accountants as at and for the period ended September 30, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states this special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

F.Y. 2024-25

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting

standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of this matter.

F.Y. 2023-24

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of these matter.

F.Y. 2022-23

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of these matter.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiary, Group Companies, Key Managerial Personnel and Senior Management as disclosed in *"**Outstanding Litigation and Material Developments**"* in terms of the SEBI ICDR Regulations on page 495, and the materiality policy approved by our Board pursuant to resolution dated September 17, 2025 is set forth below:

(₹ in million, unless otherwise specified)

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	26	Nil	Nil	Nil	Nil	**3.58**
Against our Company	Nil	24	Nil	Nil	Nil	**8.29**
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	6	Nil	Nil	Nil	**0.82**
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding Executive Directors)						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

#In accordance with the Materiality Policy
**To the extent ascertainable and quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, please see *"**Outstanding Litigation and Material Developments**"* on page 495.

Risk Factors

Specific attention of the investors is invited to *"**Risk Factors**"* on page 42. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. The details of Top 10 risk factors are stated below:

(i) We source a significant portion of our raw materials, parts and components, from overseas suppliers. Events such as restrictions on import of raw materials, or changes in tariffs and tax rates, may have an adverse effect on our business, results of operations, financial condition and cash flows.

(ii) Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have an adverse effect on our business, results of operations, financial condition and cash flows.

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

(iv) The land and premises for all our Units are taken on lease by us. Further, our Registered and Corporate Office is also taken on lease by us. If we are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, any failure or delay in the acquisition of land or an inability to acquire land at acceptable costs or on commercially reasonable terms may adversely affect our business, cash flows, results of operations and financial condition.

(v) We derive a substantial portion of our revenue from the sales in our key segments such as Co2 laser equipments, fiber laser equipments, CNC routers and digital printers which contribute, 8.97%, 44.30%, 11.66% and 8.90% of our revenue from operations for the six month period ended September 30, 2025 and any loss of sales due to reduction in demand in these segments could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.

(vi) We are exposed to foreign currency fluctuation risks, particularly in relation to export of our products and import of raw materials which may adversely affect our results of operations, financial condition and cash flows.

(vii) For the six month period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 the inventory level days were 108 days, 93 days, 92 days and 85 days respectively, failure to maintain optimal inventory levels could increase our operating costs or lead to unfulfilled customer orders, either of which could have an adverse effect on our business, financial condition, results of operations and prospects.

(viii) Our manufacturing operations including our 13 Manufacturing Units and Proposed Unit are located in Kathwada GIDC and Sanand GIDC in Ahmedabad District, Gujarat which exposes us to risks associated with geographic concentration. Any disruption at this location could adversely affect our business operations.

(ix) We may not be able to obtain adequate financing or generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations and financial position and prospects.

(x) We have experienced negative cash flows from operating activities in previous Fiscals and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

Summary of contingent liabilities and commitment of our Company

Except as disclosed below, there are no contingent liabilities of our Company as at September 30, 2025 derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at September 30, 2025
A) Claims against the Company not acknowledged as debt	
i) Tax matters in dispute under appeal	
- Sales Tax	2.81
- Goods and Services Tax	0.34
- Income Tax	-
- Customs	5.14
- Civil matters	9.02
B) Bank guarantees given	
- Outstanding bank guarantees	1.67
C) Commitments	
- Estimated amount of contracts remaining to be executed on capital account and not provided for	111.78
Total	**130.76**

For further details of contingent liabilities, please see *"**Financial Information– Restated Consolidated Financial Information - Note 39 – Contingent Liabilities and Commitments**"* on page 383.

Summary of Related Party Transactions

Summary of the related party transactions, derived from Restated Consolidated Financial Information is as follows:

(₹ in million, unless stated otherwise)

Nature of Transaction	Name of related party	% of	For the six months period ended September 30, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2024	% of Total Assets/Revenue from Operations	For the year ended March 31, 2023	% of Total Assets/Revenue from Operations
Loan taken during the year	Shailesh Mehta	% of Total Assets	-	0.00%	-	0.00%	-	0.00%	1.00	0.11%
	Raj Mehta		-	0.00%	0.70	0.05%	0.10	0.01%	-	0.00%
	Shailesh N. Mehta (HUF)		14.33	0.80%	10.50	0.74%	-	0.00%	11.50	1.29%
	Raj Shailesh Mehta (HUF)		-	0.00%	7.05	0.50%	-	0.00%	-	0.00%
	Mehta Hightech Channels LLP		-	0.00%	0.93	0.07%	-	0.00%	-	0.00%
Loans repaid	Shailesh Mehta	% of Total Assets	0.29	0.02%	0.85	0.06%	0.04	0.00%	2.50	0.28%
	Sangita Shailesh Mehta		0.30	0.02%	0.09	0.01%	0.33	0.03%	1.50	0.17%
	Raj Mehta		-	0.00%	0.70	0.05%	0.84	0.08%	0.60	0.07%
	Riya Shailesh Mehta		0.03	0.00%	-	0.00%	-	0.00%	-	0.00%
	Shailesh N. Mehta (HUF)		38.61	2.15%	4.79	0.34%	1.63	0.15%	1.83	0.20%
	Arvind Mehta		-	0.00%	-	0.00%	-	0.00%	0.76	0.09%
	Raj Shailesh Mehta (HUF)		3.50	0.19%	3.66	0.26%	-	0.00%	-	0.00%
	Mehta Hightech Channels LLP		0.00	0.00%	0.93	0.07%	-	0.00%	4.81	0.54%
Remuneration	Shailesh Mehta	% of Revenue from Operations	2.40	0.16%	4.80	0.19%	4.80	0.25%	4.80	0.31%
	Sangita Shailesh Mehta		-	0.00%	4.20	0.16%	4.20	0.22%	4.20	0.27%

Nature of Transaction	Name of related party	% of	For the six months period ended September 30, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2024	% of Total Assets/Revenue from Operations	For the year ended March 31, 2023	% of Total Assets/Revenue from Operations
	Raj Mehta		2.40	0.16%	3.60	0.14%	3.60	0.18%	3.60	0.23%
	Riya Shailesh Mehta		-	0.00%	1.50	0.06%	1.50	0.08%	1.50	0.10%
	Saloni Raj Mehta		0.75	0.05%	1.50	0.06%	1.50	0.08%	-	0.00%
	Deep Bharatbhai Adatiya		0.61	0.04%	0.12	0.00%	-	0.00%	-	0.00%
	Namrta Goyal		0.28	0.02%	0.02	0.00%	-	0.00%	-	0.00%
Loans given	Mehta Hightech Channels LLP	% of Total Assets	-	0.00%	-	0.00%	-	0.00%	1.56	0.17%
	Mehta Electronics		-	0.00%	1.50	0.11%	-	0.00%	-	0.00%
Loans received back	Mehta Hightech Channels LLP	% of Total Assets	-	0.00%	-	0.00%	-	0.00%	1.53	0.17%
	Mehta Electronics		1.40	0.08%	0.10	0.01%	-	0.00%	-	0.00%
Reimbursement of expenses incurred by Group	Mehta Hightech Channels LLP	% of Revenue from Operations	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%
Reimbursement of expenses incurred by related party	Shailesh Mehta	% of Revenue from Operations	-	0.00%	0.10	0.00%	0.62	0.03%	0.08	0.01%
	Mehta Expai Technologies Private Limited		0.51	0.03%	32.83	1.28%	30.10	1.54%	9.98	0.65%
	Mehta Hightech Channels LLP		-	0.00%	-	0.00%	-	0.00%	0.03	0.00%
	Deep Bharatbhai Adatiya		0.02	0.00%	-	0.00%	-	0.00%	-	0.00%
	Namrta Goyal		0.05	0.00%	-	0.00%	-	0.00%	-	0.00%

Nature of Transaction	Name of related party	% of	For the six months period ended September 30, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2024	% of Total Assets/Revenue from Operations	For the year ended March 31, 2023	% of Total Assets/Revenue from Operations
Sitting Fees	Marmik Girishbhai Shah	% of Revenue from Operations	0.02	0.00%	0.01	0.00%	-	0.00%	-	0.00%
	Tanmay Rajendrakumar Mehta		0.02	0.00%	0.01	0.00%	-	0.00%	-	0.00%
	Sangita Shailesh Mehta		0.01	0.00%	-	0.00%	-	0.00%	-	0.00%
Interest expense	Shailesh N. Mehta (HUF)	% of Revenue from Operations	0.98	0.06%	2.58	0.10%	2.23	0.11%	2.03	0.13%
	Raj Shailesh Mehta (HUF)		0.06	0.00%	0.11	0.00%	-	0.00%	-	0.00%
	Riya Shailesh Mehta		0.06	0.00%	-	0.00%	-	0.00%	-	0.00%
Purchase of goods	Mehta Expai Technologies Private Limited	% of Revenue from Operations	8.89	0.58%	13.35	0.52%	9.21	0.47%	4.99	0.32%
Sale of goods	Mehta Expai Technologies Private Limited	% of Revenue from Operations	2.91	0.19%	6.65	0.26%	5.06	0.26%	1.65	0.11%
	Mehta Softech Private Limited		1.12	0.07%	1.46	0.06%	0.52	0.03%	0.05	0.00%
Purchase of Capital Goods	Mehta Softech Private Limited	% of Total Assets	-	0.00%	0.05	0.00%	0.05	0.00%	-	0.00%
Software Related Expense	Mehta Softech Private Limited	% of Revenue from Operations	-	0.00%	0.68	0.03%	0.96	0.05%	0.35	0.02%

Outstanding balances with related parties

(₹ in million)

Nature of Closing balances	Name of related parties	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023

Trade Receivables	Mehta Softech Private Limited	0.05	2.73	1.18	-
Loan to others	Mehta Electronics	-	1.40	-	-
Trade Payable	Mehta Expai Technologies Private Limited	2.43	-	-	0.53
	Mehta Softech Private Limited	-	-	-	0.18
Advance to Suppliers	Mehta Expai Technologies Private Limited	-	8.32	0.39	-
Outstanding Remuneration	Shailesh Mehta	0.62	-	1.98	-
	Sangita Shailesh Mehta	-	-	-	0.70
	Raj Mehta	0.36	0.03	-	0.71
	Riya Shailesh Mehta	-	0.52	0.87	0.53
	Saloni Raj Mehta	0.38	0.46	0.62	-
	Deep Bharatbhai Adatiya	0.10	-	-	-
	Namrta Goyal	0.05	0.02	-	-
Advance Remuneration	Raj Mehta	-	-	0.27	-
	Deep Bharatbhai Adatiya	-	0.07	-	-
Outstanding Sitting fees	Marmik Girishbhai Shah	0.02	0.01	-	-
	Tanmay Rajendrakumar Mehta	0.02	0.01	-	-
	Sangita Shailesh Mehta	0.01	-	-	-
Reimbursement Payable	Deep Bharatbhai Adatiya	0.00	-	-	-
	Namrta Goyal	0.04	-	-	-
Unsecured loans	Shailesh Mehta	-	0.29	1.14	1.19
	Sangita Shailesh Mehta	-	0.30	0.39	0.73
	Raj Mehta	-	-	-	0.74
	Riya Shailesh Mehta	2.03	2.00	2.00	2.00
	Shailesh N. Mehta (HUF)	29.72	53.02	44.73	44.13
	Raj Shailesh Mehta (HUF)	0.06	3.50	-	-
	Mehta Hightech Channels LLP	-	0.00	-	-

For details of the related party transactions in accordance with Ind AS 24, please see *"**Financial Information- Restated Consolidated Financial Information - Note 46– Related party disclosures**"* on page 383.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus is provided below:

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)^*
Promoters		
Shailesh Mehta	3,010,592	-
Sangita Shailesh Mehta	5,101,330	-
Riya Mehta	2,307,032	-
Raj Shailesh Mehta	234,000	-
Spectron Lasers LLP	4,556,864	-

**The Board of Directors pursuant to a resolution dated February 03,2025 and the special resolution dated February 04,2025 passed by our Shareholders, have approved the issuance of 15,600,000 bonus Equity Shares in the ratio of 13 Equity Shares for every 1 Equity Share held, which were issued and allotted on February 05,2025. Accordingly, weighted average price of acquisition per Equity Share is Nil.*

^ As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.

Weighted average cost of acquisition of all shares transacted in the last one year, 18 months and 3 years preceding the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*^	Floor Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^
Last one year preceding the date of this Draft Red Herring Prospectus	190	[●]	[●]	190
Last 18 months preceding the date of this Draft Red Herring Prospectus#	190	[●]	[●]	190
Last three years preceding the date of this Draft Red Herring Prospectus	190	[●]	[●]	10- 190

^ As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.

** To be updated in the Prospectus, following finalisation of the Cap Price.*

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)^
Promoters		
Shailesh Mehta	3,297,476	2.16
Sangita Shailesh Mehta	5,493,752	0.35
Riya Mehta	2,484,496	-
Raj Shailesh Mehta	252,000	-
Spectron Lasers LLP	4,907,392	0.45

^ As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.

For further details of the acquisition of Equity Shares of our Promoters, please see *"**Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company**"* at page 139.

Details of price at which specified securities were acquired by our Promoters, the members of the Promoters Group and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters, the members of the Promoter Group and Shareholders with the right to nominate directors or other special rights have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/ transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters					
Shailesh Mehta					
1	February 5, 2025	3,010,592	10	Allotment of bonus shares	-
Sangita Shailesh Mehta					
1	February 5, 2025	5,101,330	10	Allotment of bonus shares	-
Riya Mehta					
1	February 5, 2025	2,307,032	10	Allotment of bonus shares	-
Raj Shailesh Mehta					
1	February 5, 2025	234,000	10	Allotment of bonus shares	-
Spectron Lasers LLP					
1	February 5, 2025	4,556,864	10	Allotment of bonus shares	-
Promoter Group					
Shailesh N Mehta (HUF)					
1	February 5, 2025	390,052	10	Allotment of bonus shares	-
Saloni Raj Mehta					
1	March 30, 2023	10	10	Transfer of shares	10
2	February 5, 2025	130	10	Allotment of bonus shares	-
Shareholders with the right to nominate directors or any other special rights					
1	-	-	-	-	-

** As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.*

Details of Pre-IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO

Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre -IPO transactions (in part or entirety).

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

Other than as disclosed in *"**Capital Structure**"* on page 115, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any

Our Company has not made any application under Regulation 300(1) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

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SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with the sections "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 228, 305, 346, 451 and 495 respectively, as well as "**Summary of the Issue Document– Summary of Restated Consolidated Financial Information**" and "**Other Financial Information**" on pages 29 and 448 in this Draft Red Herring Prospectus.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all risk factors that may arise in connection with our business, or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate or any decisions to purchase own or dispose of Equity Shares. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually. Potential Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us, our business and the terms of the Issue including the merits and risks involved. Potential Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See the section "**Forward-Looking Statements**" beginning on page 25.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, included herein is based on or derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see "**Restated Consolidated Financial Information**" beginning on page 383. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.*

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

*The industry and market data used in this section, unless otherwise indicated, has been derived from the report "Machine & Tool Industry in India Focus on: CNC Machines, Laser Printing Machinery & Digital Printing Machinery" dated December 2025 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), and commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Issue. A copy of the D&B Report is available on the website of our Company at https://mehtaindia.com/investor-relations/, from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the D&B Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the D&B Report. The views expressed in the D&B Report are that of D&B. For more information and risks in relation to commissioned*

*reports, see "**Risk Factors- Industry information included in the Issue Documents has been derived from the D&B Report, which was prepared by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks"** on page* 83*. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 21.*

*Further, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. For details relating to the defined terms in the section, please see "**Definitions and Abbreviations**" beginning on page* 1*. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" or "we", "us", "our" refers to Mehta Hitech Industries Limited on consolidated basis.*

INTERNAL RISK FACTORS

1. We source a significant portion of our raw materials, parts and components, from overseas suppliers. Events such as restrictions on import of raw materials, or changes in tariffs and tax rates, may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business depends on the availability of commercially viable and high-quality input materials in the quantities required by us. The key input materials involved in our manufacturing process includes MS sheet, MS pipe, print head, fiber laser source, Co2 laser tube, aluminium flat bar etc. These key input materials are purchased from the domestic and international markets. Our expenditure on import of raw material for the periods/years indicated are set out below:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material
Expenditure on import of raw material*	414.24	37.09%	602.78	35.45%	547.34	39.78%	420.63	36.59%

**excluding expenses incurred on import*

Further, the tables below sets forth details of raw material imports from different countries for the periods/years indicated are set out below:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material
China	355.94	31.87%	492.84	28.99%	445.80	32.40%	353.87	30.79%
Germany	26.55	2.38%	39.58	2.33%	42.77	3.11%	17.40	1.51%
United States	21.34	1.91%	51.75	3.04%	22.47	1.63%	32.74	2.85%
Italy	5.96	0.53%	10.80	0.63%	10.12	0.74%	6.84	0.60%
Hong Kong SAR	2.75	0.25%	0.09	0.01%	3.94	0.29%	1.62	0.14%

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material
Others	1.70	0.15%	7.72	0.45%	22.24	1.61%	8.16	0.70%
Total	**414.24**	**37.09%**	**602.78**	**35.45%**	**547.34**	**39.78%**	**420.63**	**36.59%**

Any adverse fluctuation in foreign exchange or steady depreciation in the value of the Indian Rupee against the currency of our imports will increase our costs of operations, may adversely affect our margins, and consequently our profitability. Further, any restriction on the sourcing of materials from certain countries could adversely affect our business and financial condition. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, or other countries may adversely affect our results of operations and financial condition.

We cannot assure you that we will always be able to meet our material requirements from overseas suppliers at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of materials to our customers. Any inability on our part to import sufficient quantities of materials, on commercially acceptable terms, may impact our delivery commitments, lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

2. Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business depends on the availability of commercially viable and high-quality input materials in the quantities required by us. The key input materials involved in our manufacturing process include MS sheet, MS pipe, print head, fiber laser source, Co2 laser tube, aluminium flat bar etc. These key input materials are purchased from the domestic and international markets.

We design and manufacture Co2 laser equipments, fiber laser equipments, CNC routers and digital printers and purchase other raw materials, parts and components externally. Set forth below are details of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock-in-trade for the periods/years indicated are set out below:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Cost of materials consumed	981.80	64.49%	1,563.02	61.03%	1,361.02	69.79%	1,029.91	66.67%
Purchases of stock - In - trade	14.22	0.93%	29.45	1.15%	30.42	1.56%	43.96	2.85%
Changes in inventories of finished goods, work in progress and stock-in-trade	(53.91)	(3.54)%	(50.25)	(1.96)%	(114.22)	(5.86)%	(14.25)	(0.92)%
Total	**942.11**	**61.88%**	**1,542.22**	**60.22%**	**1,277.22**	**65.49%**	**1,059.62**	**68.60%**

The price and availability of such input materials is subject to, supply side disruptions and is dependent on several factors beyond our control, including overall economic conditions, taxes and duties, the prevailing Indian regulatory environment, foreign exchange rate, production levels, transportation costs and trade sanctions. Further, input materials are subject to price volatility and any fluctuation in the price of our input materials may have an adverse impact on our margins. Although we have not faced any such raw material disruptions in the past, we cannot assure you that they may not occur in the future.

Further, we purchase our raw materials on purchase order basis and we do not enter into any long term agreements with our suppliers. Further, if our suppliers are unable to supply adequate quantities of the raw materials which we require for our operations or if our suppliers are otherwise unable to meet their delivery obligations to us, we may not be able to find adequate replacements for such materials or suppliers. While there have been no such instances in the period ended September 30, 2025 and the last three Fiscals which had a material impact on our business, results of operations and financial condition, any delay or default in procuring raw materials may consequently impact our delivery schedules and commitments to customers. During such periods of shortages, we may not be able to manufacture and assemble our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, reputation, results of operations, financial condition and cash flows.

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

We undertake procurement of materials from both domestic and international sources based on factors including but not limited to market availability, pricing and quality. The primary materials which we utilize at our Manufacturing Facilities consists of various MS sheet, MS pipe, print head, fiber laser source, Co2 laser tube, aluminium flat bar etc. We do not enter into long term contracts or other arrangements with the suppliers of our materials and rely on purchase orders which are placed as required. In the absence of long-term contracts establishing formal relationships between us and such parties, we cannot assure you that we will be able to procure materials on favourable terms. The table below sets out our cost of materials consumed, purchase of stock in trade and changes in inventories of finished goods, work in progress and stock in trade for the period/years indicated and such expenses as a percentage of our total expenses for the same periods:

Particulars	**Six months period ended September 30, 2025**		**Financial year ended March 31, 2025**		**Financial year ended March 31, 2024**		**Financial year ended March 31, 2023**	
	(₹ in million)	**As a percentage of total expenses (%)**	**(₹ in million)**	**As a percentage of total expenses (%)**	**(₹ in million)**	**As a percentage of total expenses (%)**	**(₹ in million)**	**As a percentage of total expenses (%)**
Cost of materials consumed including purchase of stock in trade and changes in inventories of finished goods, work in progress and stock in trade	942.11	65.71%	1,542.22	65.82%	1,277.22	68.70%	1,059.62	70.62%

While there are a number of suppliers for materials used by us, we generally procure our materials from suppliers with whom we have worked in the past and who have provided us materials of acceptable quality at commercially viable rates and favourable payment terms. Set out below is the cost of materials purchased from our top 3 suppliers, top 5 suppliers and top 10 suppliers for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Raw material purchased (₹ in million)	As a % of raw material purchased	Raw material purchased (₹ in million)	As a % of raw material purchased	Raw material purchased (₹ in million)	As a % of raw material purchased	Raw material purchased (₹ in million)	As a % of raw material purchased
Top 3 suppliers	313.48	28.07%	444.03	26.12%	342.41	24.89%	219.89	19.12%
Top 5 suppliers	394.33	35.31%	605.30	35.61%	436.72	31.75%	319.04	27.74%
Top 10 suppliers	527.28	47.21%	814.34	47.91%	579.41	42.12%	459.21	39.92%

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

Further, our suppliers may impose conditions including minimum order quantity, minimum lead time to delivery, requirement for advance payments, quotas on supplies, restrictions on end-use of materials which may require us to maintain higher inventory levels, commit to purchase of inventory without having firm orders which may require us to carry higher inventory levels and take impairments on inventory if such orders don't materialize. While we have not been required to take any charges towards impairment of inventory, we cannot assure you that the same will continue in future. We cannot assure you that we will be able to pass on any increase in the cost of materials to our customers in the event of any fluctuation in cost of materials, which may then lead to a decline in our profit margins and adversely affect our results of operations. During the six months period ended September 30, 2025 and in the last 3 Fiscals there have not been any instances of discontinuance of supply of input material from our suppliers, we cannot assure you that we will not face such discontinuance in the future which could have a material adverse effect on our overall business, result of operations, cash flows and financial condition of our Company.

4. ***The land and premises for all our Units are taken on lease by us. Further, our Registered and Corporate Office is also taken on lease by us. If we are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, any failure or delay in the acquisition of land or an inability to acquire land at acceptable costs or on commercially reasonable terms may adversely affect our business, cash flows, results of operations and financial condition.***

The land and premises for all our Units are taken on lease by us. Further, our Registered and Corporate Office is also taken on lease by us. Upon expiration of the relevant agreement for such leased premises, wherever applicable, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all.

In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, or if we fail to successfully transfer the title deeds of the abovementioned immovable properties, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

While we have not faced any instances of difficulties in renewing our lease deeds, we are unable to acquire the required amount of land for our manufacturing facilities, the viability and efficiency of such projects may be affected. In addition, any inability to complete the acquisition of the necessary land in a timely manner may cause construction delays. The occurrence of any such event could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

5. We derive a substantial portion of our revenue from the sales in our key segments such as Co2 laser equipments, fiber laser equipments, CNC routers and digital printers which contribute, 8.97%, 44.30%, 11.66% and 8.90% of our revenue from operations for the six month period ended September 30, 2025 and any loss of sales due to reduction in demand in these segments could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.

We rely heavily on revenue generated from the sale in our key segments including Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. In case there is a significant shift in the demand for products in such key segments, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in our sale of finished products in the last three Fiscals and the six months period ended September 30, 2025, there is no assurance that we will not face any such decline in sale of finished products in the future.

The table below sets forth the ratio of the revenue contribution from our key segments as a percentage of our revenue from operations for the for the periods/years indicated:

(₹ in million)

Particulars	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue contribution (₹ in million)	**As a % of revenue from operations**	**Revenue contribution (₹ in million)**	**As a % of revenue from operations**	**Revenue contribution (₹ in million)**	**As a % of revenue from operations**	**Revenue contribution (₹ in million)**	**As a % of revenue from operations**
Co2 laser equipments	136.62	8.97%	206.81	8.07%	169.28	8.68%	184.20	11.92%
Fiber laser equipments	674.51	44.30%	1124.21	43.89%	827.79	42.44%	598.05	38.71%
CNC Routers	177.55	11.66%	308.11	12.03%	267.67	13.72%	227.75	14.74%
Digital printers	135.43	8.90%	243.40	9.50%	244.90	12.56%	179.57	11.62%
Consumables*	376.68	24.74%	639.90	24.98%	416.39	21.35%	336.32	21.77%
Service charges	20.77	1.36%	36.00	1.41%	21.38	1.10%	17.76	1.15%
Others**	0.91	0.07%	2.75	0.12%	2.89	0.15%	1.17	0.09%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

**Includes sales of products and accessories related to our product segments Co2 laser equipments, fiber laser equipments, CNC routers and digital printers*
*** Export incentives*

Our future success will also depend in part on our ability to reduce our dependence on the above products by introducing new products based on the evolving market trends in a timely manner. There can be no assurance that the products we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved products or respond to evolving business models. Further, we cannot assure you that we will succeed in effectively implementing the new technology required in new product offerings or that we will be able to recover our investments since we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, and possible defects in products. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flow and financial condition.

6. We are exposed to foreign currency fluctuation risks, particularly in relation to export of our products and import of raw materials which may adversely affect our results of operations, financial condition and cash flows.

We face foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our financial statements are presented in Indian Rupees. To a large extent, our revenue and expenses are influenced by the currencies in which we invoice our exports or import our raw materials.

Set forth below are details of revenue from operations from customers within India and outside India:

(₹ in million)

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations
India	1,459.66	95.87%	2,439.19	95.24%	1,826.97	93.68%	1,440.65	93.26%
Outside India	61.89	4.07%	119.23	4.66%	120.44	6.18%	103.00	6.67%
Others*	0.92	0.06%	2.76	0.10%	2.89	0.14%	1.17	0.07%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

** Export Incentives*

Set forth below are details of parts and materials sourced within India and outside India:

(₹ in million)

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material	Amount (₹ in million)	As a % of purchases of raw material
India	664.30	59.48%	1,031.52	60.67%	782.03	56.84%	702.70	61.13%
Outside India*	414.24	37.09%	602.78	35.45%	547.34	39.78%	420.63	36.59%
Total	**1,078.54**	**96.57%**	**1,634.30**	**94.12%**	**1,329.37**	**96.62%**	**1,123.33**	**97.72%**

**excluding expenses incurred on import*

Any adverse fluctuation in foreign exchange or steady depreciation in the value of the Indian Rupee against the currency of our imports will increase our costs of operations, may adversely affect our margins, and consequently our profitability.

7. For the six month period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 the inventory level days were 108 days, 93 days, 92 days and 85 days respectively, failure to maintain optimal inventory levels could increase our operating costs or lead to unfulfilled customer orders, either of which could have an adverse effect on our business, financial condition, results of operations and prospects.

We need to ensure optimal inventory levels and are exposed to inventory risk as a result of rapid changes in consumer preferences, uncertainty of product developments and launches, manufacturer back orders and other related problems as well as the general economic environment in India. There can be no assurance that we can accurately predict these trends and events and avoid over-stocking or under-stocking of our products. If we overestimate customer demand, we may experience inventory surplus, which may lead to a wastage of products and write-down in inventory. If we underestimate customer demand or if our suppliers fail to provide products to us or deliver products to our customers in a timely manner, we may experience inventory shortages, which may, in turn, result in unfulfilled customer orders, leading to an adverse effect on our customer relationships.

The table below sets forth our details relating to our inventory levels and inventory turnover ratio for the periods/years indicated:

Particulars	Six months period	Financial year ended	Financial year ended	Financial year

	ended September 30, 2025	March 31, 2025	March 31, 2024	ended March 31, 2023
Inventory (₹ in million)	1,053.87	743.85	556.29	427.21
Inventory levels (days)*	108	93	92	85
Inventory turnover ratio**	1.69	3.94	3.97	4.29

** Inventory levels (days) is calculated by dividing number of days in a year/period by inventory turnover ratio.*
***Inventory turnover ratio is calculated as revenue from operations divided by average inventory[#].*
 # Average inventory = (inventory at the beginning of the year/period + inventory at the end of the year / period) /2

While we have not faced any such instances in the past, our failure to maintain proper inventory levels for our business may have an adverse effect on our business, financial condition, results of operations and prospects. We place orders for products based on confirmed orders under direct contractual arrangements, demand forecast during the recent past and our assessment of the market by participating in various exhibition across the globe, we are able to maintain optimal inventory levels.

8. Our manufacturing operations including our 13 Manufacturing Units are located in Kathwada GIDC and Sanand GIDC in Ahmedabad District, Gujarat. Further, our Proposed Unit is located at Sanand GIDC in Ahmedabad District, Gujarat, which exposes us to risks associated with geographic concentration. Any disruption at these locations could adversely affect our business operations.

Our existing manufacturing operations are based out of our 13 Manufacturing Units located in Kathwada GIDC and Sanand GIDC in Ahmedabad District, Gujarat and our Proposed Unit is located in Sanand GIDC, Ahmedabad District, Gujarat. The concentration of our Manufacturing Facilities and operations in a single location in Gujarat subjects us to various risks, including vulnerability to change of policies, laws and regulations or the political, availability of skilled manpower, disruption or disturbance in surrounding areas and natural calamities, any of which, could adversely affect our business, financial condition, results of operations, cash flows and prospects. The occurrence of any of these risks could hamper our operations by causing the production at our manufacturing unit(s) to slow down or shut down which could adversely affect our business, results of operations and financial conditions. While there have been no instances of having to shut down our Manufacturing Facilities for the six month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in future or the extent of loss that will be occasioned due to such events.

9. Our operations are subject to high working capital requirements. We may not be able to obtain adequate financing or generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations and financial position and prospects.

Our product range require us to have significant amounts of working capital. We have had, and expect to continue to have, substantial liquidity and capital resource requirements required to fund the working capital needs. Our operations have high working capital intensity primarily due to funding requirements for payments to suppliers and to vendors for bought out supplies, credit term provided to trade receivables, inventories levels and other current & financial assets.

The details of our Company's working capital as at six month ended September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the restated standalone financials of our Company are provided in the table below:

(₹ in million)

Particulars	As at end of			
	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets				
Inventories	1,053.87	743.85	556.29	427.21
Trade receivables	241.62	240.84	178.71	139.03
Other balances with banks	1.16	3.48	0.21	-
Loans and Advances	4.32	4.39	2.89	1.70

Particulars	As at end of			
	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Other current & financial assets	158.27	87.04	56.90	42.59
Total Current Assets (A)	**1,459.24**	**1,079.60**	**795.00**	**610.53**
Current Liabilities				
Trade payables	450.07	238.34	249.31	197.50
Other Current & financial Liabilities	268.50	236.11	180.38	145.68
Provisions	43.08	25.67	20.04	18.33
Current Tax Liabilities (net)	23.08	25.60	26.42	9.50
Total Current Liabilities (B)	**784.73**	**525.72**	**476.15**	**371.01**
Working Capital Requirements (A - B)	**674.51**	**553.88**	**318.85**	**239.52**
Funding Pattern				
Internal Accruals & Borrowings	**674.51**	**553.88**	**318.85**	**239.52**

^As certified by M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), Independent Chartered Accountant by way of its certificate dated December 30, 2025.

Particulars		Restated Standalone Basis			
		September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets					
(i)	Inventories	204	177	159	148
(ii)	Trade Receivables	29	35	34	33
Current liabilities					
(iii)	Trade Payables	73	51	65	61

^As certified by M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), Independent Chartered Accountant by way of its certificate dated December 30, 2025.

Notes:

(1) Holding period level days of Inventories is calculated by dividing inventories by sum of cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories of finished goods, work-in-progress and Stock-in-trade by number of days in the year/period.

(2) Holding period level days of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.

(3) Holding period level days of trade payables is calculated by dividing trade payables by sum of purchase of raw material and stock in trade multiplied by number of days in the year/period.

Our working capital requirements may increase in the future due to expansion of operations, growth in order execution, higher inventory holding, extended credit periods to customers, volatility in raw material prices and supply chain constraints. Any such increase may require us to rely on internal accruals, bank borrowings and other sources of financing to meet our liquidity requirements.

Our funding is a combination of fund-based borrowings, including term loans from banks and financial institutions and working capital facilities in the form of cash credit, as well as non-fund-based facilities such as letters of credit and bank guarantees. Our ability to access and continue to utilise these facilities is dependent on factors such as our financial performance, credit profile, compliance with covenants and prevailing credit market conditions.

There can be no assurance that we will be able to generate sufficient cash flows from operations or secure adequate credit facilities or other sources of funding in a timely manner, or at all. Any delays in collection of trade receivables, higher-than-expected inventory levels, increase in borrowing costs or tightening of credit conditions could adversely affect our liquidity position and, consequently, our business, results of operations, financial condition and future prospects.

10. We have experienced negative cash flows from operating activities in previous Fiscals and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

The following table sets forth certain information relating to our cash flows on a consolidated basis for the period/years indicated, as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net cash from/(used in) operating activities	(44.40)	(13.39)	103.62	117.85
Net cash from/ (used in) investing activities	(24.93)	(12.85)	(67.40)	(224.14)
Net cash flow from / (used in) financing activities	37.32	58.85	(32.80)	103.80
Net (decrease)/ increase in cash and cash equivalents	**(32.01)**	**32.60**	**3.42**	**(2.49)**
Cash and cash equivalents at the beginning of the year/ period	**36.11**	**3.51**	**0.09**	**2.58**
Cash and cash equivalents at the end of the year/ period	**4.10**	**36.11**	**3.51**	**0.09**

In Fiscal 2025, our Company recorded a net cash outflow of ₹13.39 million from operating activities, primarily due to an increase in inventory levels and higher trade receivables as at the end of Fiscal 2025 compared to Fiscal 2024. In the six months period ended September 30, 2025, our Company recorded a net cash outflow of ₹44.40 million from operating activities, mainly on account of increased inventory levels and a higher balance of advances to suppliers as at the end of the six months period ended September 30, 2025.

While these negative net cashflows are for certain periods, we cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collectively may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

11. In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.

Set out below are the details of our contingent liabilities and commitments as at and for the periods/years indicated is set out below:

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Claims against the Company not acknowledged as debt				
i) Tax matters in dispute under appeal:				
- Sales Tax	2.81	2.81	2.81	2.81
- Goods and Services Tax	0.34	0.90	-	-
- Income Tax	-	-	0.43	-
- Customs	5.14	4.94	-	-
- Civil matters	9.02	4.02	3.85	3.68
B) Bank guarantees given				
- Outstanding bank guarantees	1.67	0.81	1.47	0.22
C) Commitments				

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Estimated amount of contracts remaining to be executed on capital account and not provided for	111.78	-	-	-
Total	**130.76**	**13.48**	**8.56**	**6.71**

We cannot assure you that these contingent liabilities shall not become established as liabilities. If these contingent liabilities or commitments were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, please see *"**Restated Consolidated Financial Information - Note no. 39 – Contingent liabilities and commitments**"* on page 383. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities or commitments in the future.

12. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the periods/years indicated:

(₹ in million)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees *	Paid (₹ in million)	Number of employees *	Paid (₹ in million)	Number of employees *	Paid (₹ in million)	Number of employees *	Paid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,443	22.93	1,313	41.17	1,120	30.73	750	10.38
Employee State Insurance Act, 1948	890	2.67	874	5.21	795	4.16	506	2.78
Professional Taxes	1,180	1.32	1,037	2.32	779	1.53	458	1.03
Income Tax Act, 1961 (TDS on Salary)	2	1.77	16	4.08	12	4.19	8	3.98
Income Tax Act, 1961 (TDS other than Salary)	-	5.4	-	10.04	-	6.55	-	5.40
Income Tax Act, 1961 (TCS)	-	0.07	-	0.47	-	0.31	-	0.36
Goods and Service Tax Act, 2017	-	299.28	-	497.13	-	372.04	-	289.15
Income Tax Act, 1961 (Income Tax Liability)	-	NA	-	53.4	-	29.26	-	15.3

**Number of employees represents the closing headcount as at the end of each respective period.*

There have been no instances of non-payment, delay in the payment of statutory dues/liabilities for the periods/years indicated, except as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	Amount delayed (₹ in millions)	Number of Instances	Amount delayed (₹ in millions)	Number of Instances	Amount delayed (₹ in millions)	Number of Instances	Amount delayed (₹ in millions)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.01	1	3.56	2	4.66	3	2.48
Employee State Insurance Act, 1948	1	0.41	Nil	Nil	4	1.23	2	0.46
Professional Taxes	6	0.22	12	2.32	12	1.52	12	1.04
Income Tax Act, 1961 (TDS on Salary)	Nil	Nil	Nil	Nil	1	0.32	2	0.35
Income Tax Act, 1961 (TDS other than Salary)	Nil	Nil	1	0.16	6	0.65	7	0.90
Income Tax Act, 1961 (TCS)	Nil	Nil	1	0.01	2	0.03	4	0.09
Goods and Service Tax Act, 2017	Nil	Nil	5	5.69	4	17.06	10	16.48
Income Tax Act, 1961 (Income Tax Liability)	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil
Total	**8**	**0.64**	**20**	**11.74**	**31**	**25.47**	**40**	**21.80**

While no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions including imposition of penalties will not be initiated against us in relation to the said non-compliances which may have a material adverse effect on our financial condition and cash flows. While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future and that the relevant regulatory authorities will not impose significant penalties which may impede our operations and results from operations.

13. Restrictions on import of raw materials into India or export of raw materials from the other jurisdictions and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

We depend on imports to meet a portion of our raw material requirements. The share of the top five countries from which our Company imports raw materials as a percentage of our expenditure on import of raw material (excluding expenses incurred on imports) total imports, during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on a consolidated basis, based on the Restated Consolidated Financial Information are disclosed hereunder:

(₹ in million)

Sr. No.	Jurisdiction	Amount of raw material imports as on September 30, 2025	% of expenditure on import of raw material as on September 30, 2025
1.	China	355.94	85.93%
2.	Germany	26.55	6.41%
3.	United States	21.34	5.15%
4.	Italy	5.96	1.44%
5.	Hong Kong SAR	2.75	0.66%
Total		**412.54**	**99.59%**

(₹ in million)

Sr. No.	Jurisdiction	Amount of raw material imports for Fiscal 2025	% of expenditure on import of raw material for Fiscal 2025
1.	China	492.84	81.76%
2.	United States	51.75	8.58%
3.	Germany	39.58	6.57%

Sr. No.	Jurisdiction	Amount of raw material imports for Fiscal 2025	% of expenditure on import of raw material for Fiscal 2025
4.	Italy	10.80	1.79%
5.	Singapore	3.38	0.56%
Total		**598.35**	**99.26%**

(₹ in million)

Sr. No.	Jurisdiction	Amount of raw material imports for Fiscal 2024	% of expenditure on import of raw material for Fiscal 2024
1.	China	445.80	81.45%
2.	Germany	42.77	7.82%
3.	United States	22.47	4.11%
4.	Singapore	17.78	3.25%
5.	Italy	10.12	1.85%
Total		**538.94**	**98.48%**

(₹ in million)

Sr. No.	Jurisdiction	Amount of raw material imports for Fiscal 2023	% of expenditure on import of raw material for Fiscal 2023
1.	China	353.87	84.13%
2.	United States	32.74	7.78%
3.	Germany	17.40	4.14%
4.	Italy	6.84	1.63%
5.	Taiwan	2.75	0.65%
Total		**413.60**	**98.33%**

Any restrictions, either from the central government or state government of India, or from countries which we import from, on such imports may adversely affect our business, prospects, cash flows, financial condition and results of operations. There can be no assurance that such restrictions/ regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner. Although we have not faced any past instances for restriction on import of raw materials from any jurisdiction which have had material effect on our business, cash flows, results of operations and financial condition in preceding three years, any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations. Further, a significant portion of our expenses arise from freight carriage and transport and freight and forwarding expense and import freight charges. Any increase in import tariff will increase expenses which in turn may impact our business, cash flows and results of operations.

We do not have a hedging policy. A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. We may not be able to pass through all cost increases which could adversely affect our results of operations. Conversely, a reduction in product prices within the industry could lead to decreased revenue and margins for us if there is no corresponding reduction in raw material costs. For details in relation to our currency exchange rates, please see *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Exchange Rates**"* on page 21.

14. We generate certain portion of our revenues from our top 10 customers, and for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 16.82 %, 20.15 %, 18.99 % and 19.52%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business.

We produce various machines such as Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. During the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, we have supplied our machines to over 3,500 customers.

While our customers may vary annually, we generate certain portion of our revenues from our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers for the periods/years indicated are set out below:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations
Top 3 customers	149.42	9.81%	375.66	14.67%	266.37	13.66%	215.78	13.97%
Top 5 customers	191.76	12.60%	430.38	16.80%	312.23	16.01%	249.29	16.14%
Top 10 customers	256.03	16.82%	516.70	20.15%	370.12	18.99%	301.33	19.52%

While we have retained several customers for a long duration and maintain good relations with them, the loss of any of our customers for any reason or if such customers decide to choose our competitors over us, may lead to a corresponding in demand for our products and services, thereby affecting the volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flows. Our customers may also demand price reductions, discounts and change in payment terms. Our inability to operate or expand our business in such countries, or any adverse changes in the conditions affecting these markets, could adversely impact our business, financial condition, results of operations, cash flows, and future growth prospects.

We operate based on purchase orders from our customers. There can be no assurance that we will not lose all or a portion of sales to these customers by obtaining new customers, which could adversely affect our business, financial condition and results of operations. Our success in adding new customers depends on numerous factors, including our ability to offer various value-added products, execute our sales and marketing strategy, attract, effectively train, and retain new employees and workforce, develop or expand relationships with customers, expand into new geographies and verticals, effectively manage and forecast our customer count, and expand our use cases for our existing customers. We also cannot assure you that we will be able to retain all our customers and without which there could be an impact on our business prospects and financial performance.

15. We have availed unsecured loans from our Promoters and certain members of our Promoter Group which may be recalled at any time.

As of November 30, 2025, our Company has availed unsecured loans aggregating ₹ 16.23 million from certain members of our Promoters and Promoter Group which may be recalled at any time and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. The details of some of the unsecured loans availed pursuant to agreements entered into by our Company, as of November 30, 2025, are set out below:

Sr. No.	Name of the lender	Nature of borrowing	Amount outstanding as on November 30, 2025 (₹ in million)	Rate of interest / (p.a. in %)
1.	Riya Mehta	Unsecured Loan	1.88	6.00%
2.	Shailesh N Mehta (HUF)	Unsecured Loan	14.35	6.00%

For further details regarding our indebtedness, please see *"**Financial Indebtedness**"* on page 493.

16. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operations.

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions are inter-alia in relation to salaries and remuneration, loans given etc. A summary details of our transactions with related parties are set out below:

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(₹ in million, unless stated otherwise)

Nature of Transaction	Name of related party	% of Total Assets/Revenue from Operations	For the six months period ended September 30, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2024	% of Total Assets/Revenue from Operations	For the year ended March 31, 2023	% of Total Assets/Revenue from Operations
Loan taken during the year	Shailesh Mehta	% of Total Assets	-	0.00%	-	0.00%	-	0.00%	1.00	0.11%
	Raj Mehta		-	0.00%	0.70	0.05%	0.10	0.01%	-	0.00%
	Shailesh N. Mehta (HUF)		14.33	0.80%	10.50	0.74%	-	0.00%	11.50	1.29%
	Raj Shailesh Mehta (HUF)		-	0.00%	7.05	0.50%	-	0.00%	-	0.00%
	Mehta Hightech Channels LLP		-	0.00%	0.93	0.07%	-	0.00%	-	0.00%
Loans repaid	Shailesh Mehta	% of Total Assets	0.29	0.02%	0.85	0.06%	0.04	0.00%	2.50	0.28%
	Sangita Shailesh Mehta		0.30	0.02%	0.09	0.01%	0.33	0.03%	1.50	0.17%
	Raj Mehta		-	0.00%	0.70	0.05%	0.84	0.08%	0.60	0.07%
	Riya Shailesh Mehta		0.03	0.00%	-	0.00%	-	0.00%	-	0.00%
	Shailesh N. Mehta (HUF)		38.61	2.15%	4.79	0.34%	1.63	0.15%	1.83	0.20%
	Arvind Mehta		-	0.00%	-	0.00%	-	0.00%	0.76	0.09%
	Raj Shailesh Mehta (HUF)		3.50	0.19%	3.66	0.26%	-	0.00%	-	0.00%
	Mehta Hightech Channels LLP		0.00	0.00%	0.93	0.07%	-	0.00%	4.81	0.54%
Remuneration	Shailesh Mehta	% of Revenue from Operations	2.40	0.16%	4.80	0.19%	4.80	0.25%	4.80	0.31%
	Sangita Shailesh Mehta		-	0.00%	4.20	0.16%	4.20	0.22%	4.20	0.27%

Nature of Transaction	Name of related party	% of Total Assets/Revenue from Operations	For the six months period ended September 30, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2024	% of Total Assets/Revenue from Operations	For the year ended March 31, 2023	% of Total Assets/Revenue from Operations
	Raj Mehta		2.40	0.16%	3.60	0.14%	3.60	0.18%	3.60	0.23%
	Riya Shailesh Mehta		-	0.00%	1.50	0.06%	1.50	0.08%	1.50	0.10%
	Saloni Raj Mehta		0.75	0.05%	1.50	0.06%	1.50	0.08%	-	0.00%
	Deep Bharatbhai Adatiya		0.61	0.04%	0.12	0.00%	-	0.00%	-	0.00%
	Namrta Goyal		0.28	0.02%	0.02	0.00%	-	0.00%	-	0.00%
Loans given	Mehta Hightech Channels LLP	% of Total Assets	-	0.00%	-	0.00%	-	0.00%	1.56	0.17%
	Mehta Electronics		-	0.00%	1.50	0.11%	-	0.00%	-	0.00%
Loans received back	Mehta Hightech Channels LLP	% of Total Assets	-	0.00%	-	0.00%	-	0.00%	1.53	0.17%
	Mehta Electronics		1.40	0.08%	0.10	0.01%	-	0.00%	-	0.00%
Reimbursement of expenses incurred by Group	Mehta Hightech Channels LLP	% of Revenue from Operations	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%
Reimbursement of expenses incurred by related party	Shailesh Mehta	% of Revenue from Operations	-	0.00%	0.10	0.00%	0.62	0.03%	0.08	0.01%
	Mehta Expai Technologies Private Limited		0.51	0.03%	32.83	1.28%	30.10	1.54%	9.98	0.65%
	Mehta Hightech Channels LLP		-	0.00%	-	0.00%	-	0.00%	0.03	0.00%
	Deep Bharatbhai Adatiya		0.02	0.00%	-	0.00%	-	0.00%	-	0.00%
	Namrta Goyal		0.05	0.00%	-	0.00%	-	0.00%	-	0.00%

Nature of Transaction	Name of related party	% of Total Assets/Revenue from Operations	For the six months period ended September 30, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2025	% of Total Assets/Revenue from Operations	For the year ended March 31, 2024	% of Total Assets/Revenue from Operations	For the year ended March 31, 2023	% of Total Assets/Revenue from Operations
Sitting Fees	Marmik Girishbhai Shah	% of Revenue from Operations	0.02	0.00%	0.01	0.00%	-	0.00%	-	0.00%
	Tanmay Rajendrakumar Mehta		0.02	0.00%	0.01	0.00%	-	0.00%	-	0.00%
	Sangita Shailesh Mehta		0.01	0.00%	-	0.00%	-	0.00%	-	0.00%
Interest expense	Shailesh N. Mehta (HUF)	% of Revenue from Operations	0.98	0.06%	2.58	0.10%	2.23	0.11%	2.03	0.13%
	Raj Shailesh Mehta (HUF)		0.06	0.00%	0.11	0.00%	-	0.00%	-	0.00%
	Riya Shailesh Mehta		0.06	0.00%	-	0.00%	-	0.00%	-	0.00%
Purchase of goods	Mehta Expai Technologies Private Limited	% of Revenue from Operations	8.89	0.58%	13.35	0.52%	9.21	0.47%	4.99	0.32%
Sale of goods	Mehta Expai Technologies Private Limited	% of Revenue from Operations	2.91	0.19%	6.65	0.26%	5.06	0.26%	1.65	0.11%
	Mehta Softech Private Limited		1.12	0.07%	1.46	0.06%	0.52	0.03%	0.05	0.00%
Purchase of Capital Goods	Mehta Softech Private Limited	% of Total Assets	-	0.00%	0.05	0.00%	0.05	0.00%	-	0.00%
Software Related Expense	Mehta Softech Private Limited	% of Revenue from Operations	-	0.00%	0.68	0.03%	0.96	0.05%	0.35	0.02%

For summary of related party transactions, please see *"**Summary of Issue Document - Summary of Related Party Transactions**"* and *"**Restated Consolidated Financial Information**"* on pages 35 and 383, respectively.

While all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our future related party transactions may potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations.

17. There are certain outstanding proceedings against our Promoters, which if determined adversely, could affect our business, cash flows and results of operations.

As on the date of this Draft Red Herring Prospectus, we are involved in certain civil, tax, regulatory and criminal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, management, financial condition, results of operations and cash flows. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax, regulatory and criminal proceedings involving our Company, Promoters, Directors (other than Promoters) and Subsidiary, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	26	Nil	Nil	Nil	Nil	**3.58**
Against our Company	Nil	24	Nil	Nil	Nil	**8.29**
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	6	Nil	Nil	Nil	**0.82**
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding Executive Directors)						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Managerial Personnel						
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

#In accordance with the Materiality Policy
**To the extent ascertainable and quantifiable*

For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoters), its Subsidiary, its Key Managerial Personnel and its Senior Management, please see *"**Outstanding Litigation and Other Material Developments**"* at page 495.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

18. We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation.

We have been unable to trace certain secretarial records, including the form filings made by our Company. Accordingly, we had commissioned a physical and electronic search of the RoC records through a practicing company secretary firm, Mittal V Kothari & Associates, to retrieve missing documents and provide us with a list of secondary documents relied upon for transfers between shareholders of our Company, and the Practicing Company Secretary has issued a report dated December 30, 2025, in this regard. For instance, we have been unable to trace copies of the following corporate records of our Company, which have been sent to ROC *vide* our inward letter dated December 17, 2025:

Sr. No.	Brief particulars of untraceable corporate record or form filing
1.	Form 20B for Form for filing annual return by a company having a share capital with the Registrar for Financial year 2001-2002
2.	Form 23AC for Form for filing balance sheet and other documents with the Registrar for Financial year 2001-2002
3.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2001-2002
4.	Form 66 for Form for submission of compliance certificate with the Registrar for Financial year 2001-2002
5.	Form 20B for Form for filing annual return by a company having a share capital with the Registrar for Financial year 2002-2003
6.	Form 23AC for Form for filing balance sheet and other documents with the Registrar for Financial year 2002-2003
7.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2002-2003
8.	Form 66 for Form for submission of compliance certificate with the Registrar for Financial year 2002-2003
9.	Form 20B for Form for filing annual return by a company having a share capital with the Registrar for Financial year 2003-2004
10.	Form 23AC for Form for filing balance sheet and other documents with the Registrar for Financial year 2003-2004
11.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2003-2004
12.	Form 66 for Form for submission of compliance certificate with the Registrar for Financial year 2003-2004

Sr. No.	Brief particulars of untraceable corporate record or form filing
13.	Form 20B for Form for filing annual return by a company having a share capital with the Registrar for Financial year 2004-2005
14.	Form 23AC for Form for filing balance sheet and other documents with the Registrar for Financial year 2004-2005
15.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2004-2005
16.	Form 66 for Form for submission of compliance certificate with the Registrar for Financial year 2004-2005
17.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2005-2006
18.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2011-12
19.	Form 23ACA for Form for filing Profit and Loss account and other documents with the Registrar for Financial year 2011-12
20.	Form 8 for Particulars for creation or modification of charge (other than those related to debentures) including particulars of modification of charge by asset reconstruction companies in terms of Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFASI) with MCA for creation of charge as Charge ID 90105342 date February 21, 2004
21.	Form 2 for Return of allotment with MCA for further issue of shares on October 23,2001
22.	Form MGT-14 for Filing of Resolutions and agreements to the Registrar with MCA for further issue of shares on January 04, 2019
23.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated February 10, 2001
24.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated October 23,2001
25.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated December 20, 2003
26.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated February 28, 2006
27.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated March 31,2006
28.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated March 24, 2008
29.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated July 31, 2008
30.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated March 31, 2009
31.	Form 23 for Registration of resolution(s) and agreement(s) with MCA for Further issue dated March 01, 2011

As certified by Mittal V Kothari & Associates, Practicing Company Secretaries, vide their certificate dated December 30, 2025

List of supporting documents not traceable

Sr. No.	Date	No. of shares	Transferor	Transferee	PCS Remark
1.	September 01, 2007	(27,700)	Shailesh Mehta	Dinesh Ganpatbhai Parmar	Form -7B and Transfer Price/consideration is not traceable
2.	September 01, 2007	(4,000)	Shailesh Mehta	Shrma Bhavesh	Form -7B and Transfer Price/consideration is not traceable
3.	September 01, 2007	(100)	Shailesh Mehta	Lalit Mohta	Form -7B and Transfer Price/consideration is not traceable
4.	September 01, 2007	(100)	Shailesh Mehta	Nutanben V. Shah	Form -7B and Transfer Price/consideration is not traceable
5.	September 01, 2007	(11,000)	Shailesh Mehta	Mistry Piyush	Form -7B and Transfer Price/consideration is not traceable
6.	September 01, 2007	(100)	Shailesh Mehta	Raman Jain HUF	Form -7B and Transfer Price/consideration is not traceable
7.	September 01, 2007	(5,000)	Shailesh Mehta	Paresh Bhavsar	Form -7B and Transfer Price/consideration is not traceable

8.	September 01, 2007	(2,800)	Shailesh Mehta	Shailesh Parekh	Form -7B is not traceable
9.	September 01, 2007	(4,500)	Shailesh Mehta	Chirag Sureshchandra Patel	Form -7B is not traceable
10.	March 15, 2011	11,666	Pankaj Trading Co.	Shailesh Mehta	Form -7B and Transfer Price/consideration is not traceable
11.	March 15, 2011	11,000	Piyush Mistry	Shailesh Mehta	Form -7B and Transfer Price/consideration is not traceable
12.	March 15, 2011	1,135	B.M. Desai	Shailesh Mehta	Form -7B and Transfer Price/consideration is not traceable
13.	March 15, 2011	5,000	Manju Anil jain	Sangita Shailesh Mehta	Form -7B and Transfer Price/consideration is not traceable
14.	March 15, 2011	4,000	Shrma Bhavesh	Sangita Shailesh Mehta	Form -7B and Transfer Price/consideration is not traceable
15.	March 15, 2011	16,666	Zen shaving limited	Riya Mehta	Form -7B and Transfer Price/consideration is not traceable
16.	March 15, 2011	365	B.M. Desai	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
17.	March 15, 2011	3,000	Kishan Shah	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
18.	March 15, 2011	4,470	Mitesh Paper Private Limited	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
19.	March 15, 2011	1,333	Jigneshkumar Bhogilal Patel	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
20.	March 15, 2011	2.750	Sudha Chaudhary	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
21.	March 15, 2011	1,667	V.S. Shah	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
22.	March 15, 2011	15,000	Sun Traders	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
23.	March 15, 2011	4,167	Sharma Consultancy	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
24.	March 15, 2011	10,501	Sarita Textile	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
25.	March 15, 2011	2,553	Nutanben V. Shah	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
26.	March 15, 2011	2,800	Shailesh Parekh	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
27.	March 15, 2011	1,334	Amresh Textile	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
28.	March 15, 2011	10,001	Vishnu International	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable
29.	March 15, 2011	5,000	Bhavsar Paresh	* Spectron Lasers Private Limited	Form -7B and Transfer Price/consideration is not traceable

30.	March 15, 2011	1	Kundan Traders	Anaro Devi Kharakia	Form -7B and Transfer Price/consideration is not traceable
31.	March 15, 2011	3350	Aqua Water Filtech India Private Limited	* Spectron Lasers Private Limited	Form -7B is not traceable
32.	March 15, 2011	2334	Goyal Arcade Private Limited	Gujarat Financial & Capital Limited	Form -7B and Transfer Price/consideration is not traceable
33.	March 15, 2011	100	Mohta Lalit	Jagdishchandra Pannalal Kharakia HUF	Form -7B and Transfer Price/consideration is not traceable
34.	March 15, 2011	9,673	Expert Technologies & Consultatnt Private Limited	* Spectron Lasers Private Limited	Form -7B is not traceable
35.	March 15, 2011	1	Kirti B Panchal	Anita N Shah	Form -7B and Transfer Price/consideration is not traceable
36.	March 15, 2011	1	Santosh Associates	Gopi Bajaj	Form -7B and Transfer Price/consideration is not traceable
37.	March 15, 2011	1	Modi Finance	Ramchnad Bajaj	Form -7B and Transfer Price/consideration is not traceable
38.	March 15, 2011	1	Om Prakash Tekchand Bajaj	Om Prakash Tekchand HUF	Form -7B and Transfer Price/consideration is not traceable
39.	March 15, 2011	1	Ravi Raj International	Riteshkumar Khakaria	Form -7B and Transfer Price/consideration is not traceable
40.	September 28, 2013	9668	Gujarat Financial & Capital Limited	*Spectron Lasers Private Limited	Form -7B is not traceable
41.	September 28, 2013	(1)	Sangita Shailesh Mehta	Cello Finance Corporations	Form -7B and Transfer Price/consideration is not traceable
42.	September 28, 2013	(1)	Sangita Shailesh Mehta	Kamal Enterprise	Form -7B and Transfer Price/consideration is not traceable
43.	September 01, 2014	1	Anaro Devi Kharakia	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
44.	September 01, 2014	1	Anita N. Shah	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
45.	September 01, 2014	1	Gopi Bajaj	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
46.	September 01, 2014	1	Ramchand Bajaj	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
47.	September 01, 2014	1	Ritesh kumar Kharakia	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
48.	September 01, 2014	100	Raman Jain HUF	Shailesh N Mehta HUF	SH-4 and Transfer Price/consideration is not traceable
49.	September 01, 2014	1	Om Prakash Teckchnad HUF	Shailesh N Mehta HUF	SH-4 and Transfer Price/consideration is not traceable
50.	September 01, 2014	3845	Zenith Helthcare Limited	Zenith Medicine Private Limited	SH-4 and Transfer Price/consideration is not traceable
51.	September 01, 2014	100	Jagdishrasad Pannalal Kharakia HUF	Shailesh N Mehta HUF	SH-4 and Transfer Price/consideration is not traceable
52.	September 01, 2014	1	Sanjay Indravandan Shah	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable

53.	September 01, 2014	1	Cello Finance Corporations	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
54.	September 01, 2014	1	Kamal Enterprise	Sangita Shailesh Mehta	SH-4 and Transfer Price/consideration is not traceable
55.	December 01, 2015	3845	Zenith Medicine Private Limited	Shailesh Mehta	SH-4 is not traceable

** Pursuant to certificate of registration on conversion dated April 19, 2016, Spectron Lasers Private Limited was converted into a limited liability partnership under the name Spectron Lasers LLP bearing LLP Identification Number AAG-1915*
As certified by Mittal V Kothari & Associates, Practicing Company Secretaries, vide their certificate dated December 30, 2025.

Further, with respect to share transfer dated March 15, 2011 from Dhanpal Manubhai Shah to Sangita Shailesh Mehta, the requisite FC-TRS filing with RBI has not been undertaken by the Company, while no legal proceedings or regulatory action has been initiated against such non-compliance, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in the future. In addition, we have been unable to locate share transfer forms for various transfers involving our Promoters. For further details of these transfers, please see *"**Capital Structure - Build-up of the Promoters' shareholding in our Company**"* on page 130. Despite reaching out to our Promoters involved in these transfers regarding any documentation which may be available with them for the aforesaid secretarial and other corporate documents and records, we have not been able to trace the aforementioned documents. Accordingly, we have relied on the report dated December 30, 2025, issued by the practicing company secretary firm, Mittal V Kothari & Associates.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future which may impact our cash flows, financial condition and reputation. We cannot assure you that such untraceable secretarial and other corporate records and documents will be available with us in future.

19. There are certain delays in filings which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Further, there was a failure to comply with certain provisions of the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future in this regard could impact the financial position of the Company to that extent.

There have been certain delays in filing of certain forms with the Ministry of Corporate Affairs ("**MCA**"). For instance, our Company filed e-Forms PAS-6, BEN-2, MGT-14, CSR-2 beyond the prescribed time, with payment of additional fees. While we have paid the late submission fees for such delay in submission, there is no assurance that we will not be subject to penalties imposed by regulatory authorities in this respect. Additionally, during the course of due diligence of the Company's records and inspection of various forms submitted to MCA portal, certain clerical errors were identified. Those errors intended to be unintentional and primarily relate to the typographical mistakes, incorrect data entries or omission in the submitted information.

Our Company has *suo moto* filed applications for adjudication of penalty under section 454 of the Companies Act before RoC as regards the following matters: (i) failure to appoint independent directors on or before August 23, 2024 till January 06, 2025; (ii) failure to constitute the Audit Committee until January 06, 2025 despite applicability of section 177 of the Companies Act on our Company since August 23, 2024; (iii) failure to constitute the Nomination and Remuneration Committee until January 06, 2025 despite applicability of section 178 of the Companies Act on our Company since August 23, 2024; and (iv) failure to spend the requisite CSR amount in accordance with provisions of Section 135 of the Companies Act for Fiscal 2024.

With the expansion of our operations, there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

20. Our operations are reliant on human resources, and our employee benefit expenses form a significant part of our overall expenses. Any disruption in steady and regular supply of workforce for our operations or our inability to manage our employee benefit expenses could have an adverse impact on our business operations and financial conditions.

We operate in a human resource intensive industry, and we are reliant on availability of steady and regular supply of human resources for our business operations. Any disruption in the availability of workforce (including due to strikes or work stoppage or labour disputes) could have an adverse impact on our business operations and financial conditions. While there have been no such instances of disruption in availability of workforce or strikes or labour disputes, we cannot assure you that such an event will not occur in the future and that occurrence of such an event will not have an adverse impact on our business operations and financial conditions.

As a part of our employee compensation, we incur various costs, including salaries, wages and bonus, staff welfare expenses, gratuity expense and contribution to provident and other funds. The table below sets out our employee benefit expenses and such expenses as a percentage of our total expenses as at and for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Employee benefits expenses	243.37	16.98%	396.15	16.91%	279.35	15.03%	206.25	13.75%

Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Set out below is our Company's average attrition rate for the periods/years indicated:

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of permanent employees at the end of respective period/Fiscal	1,570	1,367	1,144	786
Number of permanent employees Exited	268	523	380	198
Attrition Rate (%)*	**17.07%**	**38.26%**	**33.22%**	**25.19%**

**Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period, and then divided by two.*

We may be required to incur significant expenses and devote time and efforts by senior management to recruit, train and retain employee. A significant increase in attrition or employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While certain rules for implementation under these codes have been notified by Government of India by their notification dated November 21, 2025, certain rules for implementation under these codes still remain unnotified and we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such labourers would increase our costs and may adversely affect the business and results of our operations. For instance, recently the Labour, Skill Development and Employment Department, Government of Gujarat, has pursuant to a notification dated March 27, 2023 under the Minimum Wages Act, 1948, increased the basic wage of workers by approximately 24% for skilled, semi-skilled and unskilled labour. Any similar upward revisions could have an adverse impact on our costs and profitability in the future. Further, these labour legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their

period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly.

21. We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

As of November 30, 2025, our total sanctioned (fund based) and outstanding indebtedness (fund based) was ₹ 598.45 million and ₹ 417.57 million, respectively. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	**As at for the period ended September 30, 2025**	**As at and for Fiscal 2025**	**As at and for Fiscal 2024**	**As at and for Fiscal 2023**
Total borrowings (₹ in million)	349.03	453.99	325.68	301.95
Debt to equity ratio (i.e., total debt / total equity) (in times)	0.54	1.10	1.43	1.83
Finance costs (₹ in million)	18.34	41.34	30.60	27.05
Debt service coverage ratio (in times)*	2.79	3.45	2.16	1.92

** Debt service coverage ratio is calculated as (profit before exceptional items, taxes, depreciation and amortization expenses and interest expenses) divided by (interest & lease payments + principal repayments).*

The level of our indebtedness could have several important consequences, including but not limited to the following:

i. a significant portion of our operating cash flow may be required to service our existing debt, which will reduce the available cash flow to fund our capital expenditures and other business requirements;

ii. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

iii. a portion of our indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

iv. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. While our Company has received necessary approval from its lenders to undertake this Issue, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future.

While our Company has not defaulted in repayment of our borrowings during the six month period ended September 30, 2025 and the last 3 Fiscals, if we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

22. Some of our Promoters have provided their personal guarantee for certain borrowing obtained by our Company and any failure or default by our Company to repay such loans could trigger repayment

obligations on our Promoter and his wife which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

There are certain borrowings availed by our Company for which our Promoters, Shailesh Mehta, Sangita Mehta and Raj Mehta have given personal guarantees. The table sets out below details of personal guarantees provided:

(*₹ in million*)

Name of Promoter	Date of Guarantee	Guarantee in favour of	Borrower	Guarantee Amount	Type of facility
Sangita Shailesh Mehta	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	277.10	Overdraft*
	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	182.00	Term Loans
	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	98.00	Term Loans
	November 30, 2022	Standard Chartered Bank	Mehta Hitech Industries Limited	13.00	Emergency Credit Line Term Loan
	July 07, 2020	Standard Chartered Bank	Mehta Hitech Industries Limited	19.00	Emergency Credit Line Term Loan
Shailesh Mehta	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	277.10	Overdraft*
	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	182.00	Term Loans
	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	98.00	Term Loans
	November 30, 2022	Standard Chartered Bank	Mehta Hitech Industries Limited	13.00	Emergency Credit Line Term Loan
	July 07, 2020	Standard Chartered Bank	Mehta Hitech Industries Limited	19.00	Emergency Credit Line Term Loan
Raj Mehta	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	277.10	Overdraft*
	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	182.00	Term Loans
	July 04, 2025	Standard Chartered Bank	Mehta Hitech Industries Limited	98.00	Term Loans

**Includes Sub-limits namely Short-term loans, Bond & Guarantees, Import LCs-Unsecured, Financial Guarantees, Import Invoice Financing, Import LCs-Secured, Preshipment Financing under export orders, Export Bills Discounting and Import Loans.*

For further details in relation to our borrowings, please see *"**Financial Indebtedness**"* on page 493. Any default or failure by our Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our promoter and his wife in respect of such loans. This, in turn, could have an impact on the Promoters' ability to effectively service his obligations as the promoters of our Company, thereby having adverse effect on our business, results of operations and financial conditions.

Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantee, repayment of amounts outstanding under such facility, or even terminate such facility. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay

outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations and financial condition.

23. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We are required to obtain, renew and maintain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out / undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. For instance, as on the date of this Draft Red Herring Prospectus, there are certain material approvals for which applications have been made by our Company for instance – (i) Company has made application to the Deputy Director, Industrial Safety and Health, dated April 10, 2025 bearing application number no. 153/2025 for obtaining Factory License for Unit 12; (ii) Our Company has made application to the Deputy Director, Industrial Safety and Health, dated June 18, 2025 bearing application number no. 260/2025 for obtaining Factory License for Unit 13, etc. for further details see *"**Government and Other Approvals**"* on page 501.

If we fail to obtain and maintain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition.

24. We are completely reliant on third-party logistics service providers for transport of input materials.

We procure raw materials from domestic and international suppliers, which are brought to our manufacturing units through third party logistics providers including shipping companies and overland transport companies. The logistics service providers are, therefore, integral to our Company's business operations. While we have over the years engaged the services of various logistics service providers for our business operations, we do not have, contractual arrangements with such third-party logistics providers. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly. Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties.

Set out in the table below are the transportation expense and freight and forwarding charges we incurred for the periods/years indicated:

Particulars	**Six months period ended September 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Freight and forwarding charges *(₹ in million)*	15.31	30.20	18.67	13.95
As a % of our total expenses	1.07%	1.29%	1.00%	0.93%

While there have been no instances of discontinuance of logistics services during the six months period ended September 30, 2025 and in the last 3 Fiscals, we cannot assure you that we will not face discontinuance of logistic services in the future which could have a material adverse effect on our overall business, result of operations, cash flows and financial condition of our Company.

25. Certain portion of our business is reliant on our distributors with whom we do not have any formal arrangement. If our distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.

We sell some of our products through distribution network, on a non-exclusive basis, which comprise of 5 distributors as of November 30, 2025. Accordingly, we rely on our distributors with whom we do not have any formal arrangements. Our ability to expand and grow our brands reach significantly depends on the reach and

effective management of our distributor and dealer network. We continuously seek to increase the penetration by appointing new distributors to ensure wide distribution network targeted at different consumers and areas. We cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network. As we sell and distribute our products through such distributors any one of the following events could cause fluctuations or declines in our revenue and could have an adverse effect on our financial condition, cash flows and results of operation.

- failure to maintain and establish relationships with our existing/ new distributors;
- inability to timely identify and appoint additional or replacement distributors or dealers upon the loss of one or more of our distributors;
- failure to receive timely payments from distributors;
- reduction, delay or cancellation of orders from one or more of our distributors or dealers; and
- disruption in delivering of our products by distributors or dealers.

Further, we do not have exclusive formal arrangements with our distributors, which allows them to engage with our competitors. We also compete for distributors with other companies engaged into our line of business that may have greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our distributors, they may choose to promote the products of our competitors instead of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters, which could lead to delayed or lost deliveries. In addition, failure to provide our distributors with sufficient inventories of our products may result in a reduction in the sales of our products.

26. Our Company's operations are subject to varied business risks and our Company's insurance cover may prove inadequate to cover the economic losses of our Company.

Our Company's operations are subject to various risks and hazards which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occur, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage are generally for a period of 1(one) year and expire from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected. While we have maintained adequate insurance coverage in the six months period ended September 30, 2025 and the last 3 Fiscals, we cannot assure that the same will continue in the future which adversely, could affect our business, cash flows and results of operations.

Details of our total insurance coverage *vis-à-vis* our net assets as at and for the periods/years indicated is set out below:

(₹ in million, except percentages)

Particulars	Ref	As of

		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net value of all tangible assets [1] (₹ in million)	A	1,335.89	1008.23	778.71	638.94
Net value of insured tangible assets (₹ in million)	B	1,121.30	806.84	592.15	452.24
Amount of insurance coverage (₹ million)	C	951.55	734.60	514.31	358.59
Percentage of insured tangible assets (%)	B/A*100	83.94%	80.03%	76.04%	70.78%
Insurance coverage as a percentage of insured assets (%)	C/B*100	84.86%	91.05%	86.86%	79.29%

As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025

Note:

1. *Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, investment property, excluding right-of-use assets and freehold land.*

27. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve the practice of extending credit to our customers as per the commercial arrangements entered into between our Company and each customer and which may range from 0 to 90 days and as a result, we are exposed to counterparty credit risk in the usual course of our business dealings with our customers who may delay or fail to make payments or perform their other contractual obligations. Set out below are details of our outstanding trade receivables for the periods/years indicated:

Particulars	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Trade receivables (₹ million)	241.62	240.84	178.71	139.03
Trade receivables as number of days of revenues from operations	29.00	30.00	30.00	34.00
Trade receivable turnover ratio*	6.31	12.21	12.28	10.83

**Trade receivable turnover ratio is calculated by dividing Revenue from operations for the year/period by average trade receivables[#] for the period/ year.*

 # Average trade receivables = (Trade receivables at the beginning of the year/period + Trade receivables at the end of the period/year) /2

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers in the future. Further, financial difficulty, deterioration in their business performance, or a downturn in the economy could cause our customers to delay payments, request for modification of their payment terms or default in their payment obligations. Any default in payment may also cause us to enter into litigation for which our Company may have to bear unwarranted cost. If such customers delay or default in making payments in the future, our profit margins and cash flows may be adversely affected.

For example, we currently have an instance of disputed receivable amounting to ₹ 0.96 million, there can be no assurance that we will be able to collect receivables from our customers as per the contractual terms, which may require us to utilise greater amounts of our operating working capital and result in increase in financing costs, thereby adversely affecting our results of operations and cash flows.

28. We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face significant competition in our business from other machine manufacturers. For details, see "***Industry Overview***" beginning on page 228. Key players in the in this industry include Jyoti CNC Automation Limited, Macpower CNC Machines Limited and Lokesh Machines Limited, among others. (Source: D&B Report). Our sales and business face risks relating to rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of

our products. While we work to offset pricing pressures, introduce new products, advance our technological capability, improve our services and enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to be at par with us or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our results of operations, financial condition and cashflows could be adversely affected.

29. A portion of our revenues 4.07%, 4.66%, 6.18% and 6.67% of our total revenue from operations in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively are dependent on exports which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to could have an adverse effect on our business, financial condition, cash flows and results of operations.

A certain portion of our business operations are focused on exports to international customers. For the six months period ended September 30, 2025 and for the Fiscals 2025, Fiscals 2024 and Fiscals 2023 we have exported our products to countries such as Canada, USA, United Arab Emirates and Algeria. Set forth below are details of revenue from operations from customers within India and outside India:

(₹ in million)

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations
India	1,459.66	95.87%	2,439.19	95.24%	1,826.97	93.68%	1,440.65	93.26%
Outside India	61.89	4.07%	119.23	4.66%	120.44	6.18%	103.00	6.67%
Others*	0.92	0.06%	2.76	0.10%	2.89	0.14%	1.17	0.07%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

** Export Incentives*

As a result, our operations are impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- difficulty in staffing and managing widespread operations;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and
- availability and terms of financing, if applicable.

Even though the majority of our operations are based in India, some of our revenue is dependent on our revenue from operations outside India. To the extent that we are unable to effectively manage our global operations and risks such as the above, in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While we have not faced any such instances in the six months period ended September 30, 2025 and the last 3 Fiscals, with respect to our exports, any such instance in the future can affect our business, financial condition, results of operations and cash flows may be adversely affected.

30. Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect

on our business, cash flows, financial condition and results of operations. We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. We typically plan capacity increases of our manufacturing facilities on the basis of anticipated demand and past experience, which we gauge on the basis of our estimated demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

We maintain a high level of inventory of raw materials, work in progress and finished goods. We have increased production levels and our inventory of raw materials and finished goods. As of September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on the Restated Consolidated Financial Information, our inventory, trade receivables and revenue from operations are:

(₹ in million)

Particulars	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Inventory	1,053.87	743.85	556.29	427.21
Trade Receivables	241.62	240.84	178.71	139.03
Revenue from Operations	1,522.47	2,561.18	1,950.30	1,544.82

Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition, customer relationships and results of operations.

31. Our continued operations are critical to our business and any disruption to essential utilities such as power or fuel sources or any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents, the breakout of infectious diseases, and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. In addition, certain of our customers can impose significant penalties on us for any delayed delivery of products. Accordingly, our business and financial results may be adversely affected by any such disruption of our operations.

We also require substantial electricity for our manufacturing facilities, most of which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our cost of production and profitability. The cost of supplies may otherwise increase in the future. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

Additionally, we require substantial fuel for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. Set out below are the power and fuel charges incurred by us during the periods/ years indicated:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount *(₹ in million)*	% of total expenses	Amount *(₹ in million)*	% of total expenses	Amount *(₹ in million)*	% of total expenses	Amount *(₹ in million)*	% of total expenses
Power and fuel charges	6.56	0.46%	12.18	0.52%	8.64	0.46%	6.36	0.42%

Any change in government policies regarding the usage of fuel for running furnaces could also have an adverse impact on our business. In addition, we source most of our water requirements from state utilities, but there is no assurance that we will be able to obtain a sufficient supply of water from sources in these areas, some of which are prone to drought. Therefore, we are subject to price risk and if supply or access is not available for any reason, our production may be disrupted, and profitability could be adversely affected. If energy or water costs were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline. Moreover, a sustained disruption to our business could also result in a loss of customers or imposition of penalties by our customers for failure to adhere to timelines. If the per unit cost of electricity is increased by the state electricity board where our manufacturing facility is located, then our power cost will consequently increase. Any significant increase in the cost of electricity / fuel could result in an unexpected increase in production cost. Frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel or water supplies in the last three Fiscals, we cannot assure you that interruptions would not occur due to any events unforeseen by us. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing facilities, severely disrupt our business operations and materially adversely affect our business, cash flows, results of operations, financial condition and prospects.

32. We do not have repeat orders from our customers on an annual or bi-annual basis which exposes us to a significant risk of customer attrition.

Our machines by their very nature are not consumer products and, therefore, we do not, generally, have repeat customers on an annual basis or bi-annual basis. While our business relationships with our customers have been built over time, we do not enter into long term contracts with our customers and, the absence of long-term contracts with our customers exposes us to a significant risk of customer attrition.

Absence of repeat customers requires us to keep acquiring new customers to grow our business. Our inability to grow our customer base could have a material adverse impact on our business, results of operations, financial condition and cash flows.

33. We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹700.00 million and we are yet to place orders for majority of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.

We propose to utilize ₹700.00 million of our Net Proceeds for funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Sanand GIDC, Ahmedabad District, Gujarat ("**Proposed Unit**"). Please see *"**Objects of the Issue**"* on page 144. Our total estimated cost for setting up the proposed unit is ₹1,055.93 million comprises the following:

(₹ in million)

Sr. No.	Particulars	Total estimated cost	Amount deployed as on November 30, 2025	Amount to be funded from borrowings	Amount proposed to be funded from the Net Proceeds
1.	Land acquisition	166.61	166.61	-	-
2.	Civil and structural work				
	Phase – 1	330.11	51.79	137.53	140.79
	Phase – 2	345.36	-	-	345.36
3.	Plants and machineries	203.72	-	-	203.72
	Sub total	**1,045.80**	**218.40**	**137.53**	**689.87**

4.	Contingency at the rate of 0.97%	10.13	-	-	10.13
	Total	**1,055.93**	**218.40**	**137.53**	**700.00**

From the above total estimated cost for setting up the proposed unit, civil and structural work details as below:

Sr. No.	Particulars	Total estimated costs (₹ in million)	Fund Deployed up to November 30, 2025 (₹ in million)	Amount to be funded from Borrowings (₹ in million)	Amount to be funded from Net Proceeds (₹ in million)
A.	**Phase 1**				
i.	Civil Construction work under Phase 1	218.85	27.05	98.46	93.34
ii.	Pre-Engineered Building (PEB) construction	111.26	24.74	39.07	47.45
	Sub-Total (A)	**330.11**	**51.79**	**137.53**	**140.79**
B.	**Phase 2**				
iii.	Civil Construction work under Phase 2	345.36	-	-	345.36
	Sub-Total (B)	**345.36**	**-**	**-**	**345.36**
	Total Estimated Amounts	**675.47**	**51.79**	**137.53**	**486.15**

Except for the Pre-Engineered Building (PEB) construction work aggregating to ₹111.26 million, for which work order has been issued and ₹24.74 million is already deployed as on November 30, 2025, we have not entered into any definitive agreements or placed any purchase orders with respect to the remaining estimated amounts of ₹564.21 million towards civil and structural works and ₹203.72 million towards plant and machinery and have relied on the quotations received from vendors for total estimated costs. Further, although we have incurred an expenditure of ₹27.05 million towards civil construction works under Phase 1 up to November 30, 2025, we have not placed any purchase orders in respect of such expenditure.

While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

In case, at the time of placing the order, our Company is not be able to acquire such services or plant and machinery at the expected price, we are subject to risks on account of inflation in the prices. In case of increase in price of such assets and services, our Company shall require arranging such additional funds for completion of the project. If we are not able to arrange such additional funds in due time which may result in delay in implementation of our project and which may adversely affect the profitability and financial results of the Company.

Our expansion plans remain subject to potential problems and financial as well as market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

34. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.

The funding requirements set out in the chapter *"**Objects of the Issue**"* at page 144 are based on the management estimates of our Company and have not been appraised by any bank or financial institution. The funding requirements are based on our Company's current business plan and may vary based on various factors including

macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our Company's business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Issue may also change. This may also include rescheduling the proposed utilization of Issue Proceeds at the discretion of the management of our Company. We may make necessary changes to utilisation of Issue Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Issue Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require our Company to revise our projected expenditure which may have a bearing on the profitability of our Company.

35. We are expected to comply with quality requirements imposed by our customers and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and exposure to potential product liability and other customer claims which in turn could adversely affect our business, results of operations, financial condition and cash flows.

We manufacture various machines such as Co2 laser equipments, fiber laser equipments, CNC routers and digital printers for number of customers in industries such as, leather, fabrics, pharmaceuticals, textiles, aerospace, automobiles etc. who have quality standards and adhering to such standards is a pre-requisite for us to be able to retain our customers.

We face an inherent business risk of exposure to product defects, quality complaints and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our suppliers may not be able to meet quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

While we have quality assurance team, the quality of our finished products could be adversely affected due to reasons beyond the control of our Company such as defects in material which remain undetected, mishandling of finished products, damage to our products during transportation, set-up errors in our machines, failure to adhere to agreed-upon processes or due to human error.

Failure to meet the quality and standards of our products and processes can have serious consequences including rejection of the product, loss of customer confidence, loss of reputation and goodwill of our Company, cancellation of orders and loss of customers all of which could have an adverse effect on our reputation, business and our financial condition.

Set out below are warranty expenses paid for the periods/years indicated:

Particulars	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Warranty expense (₹ million)	2.05	2.45	4.22	4.49

Provision for warranty expenses indicate our expectation of costs which we may need to incur towards meeting our warranty expenses and while our management estimates the same based on our track record, we cannot assure you that such provisions will be sufficient to meet any future warranty related claims which may have an adverse effect on our results from operations.

36. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset

dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

37. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. For instance, there was a theft of a digital locker and an amount of ₹0.18 million for which Balkrishna Jani, on behalf of our Company, filed a First Information Report ("**FIR**") dated February 11, 2022, for further details see *"**Outstanding Litigation and Other Material Developments**"* at page 495. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error.

38. We are heavily reliant on our Promoters, Key Managerial Personnel, Senior Managerial Personnel and persons with technical expertise. Failure to retain or replace them will adversely affect our business.

In order to successfully manage and expand our business, we are dependent on the services of our Promoters, Key Managerial Personnel and Senior Managerial Personnel, and their ability to attract, train, motivate and retain skilled employees and other professionals. In addition, our success depends largely on the continued services of Shailesh Mehta, our Chairman and Managing Director, who is also one of our Promoters, whose deep understanding of the industry and his direct involvement with key clients helps our business relationships. Therefore, his continued involvement in the leadership position of our Company is critical to our success and his non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

If we are unable to hire additional personnel or retain existing skilled personnel, in particular our Key Managerial Personnel and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations.

39. Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we

will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Issue in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

40. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.

As on the date of this Draft Red Herring Prospectus, we have registered the following mark with the Trademark Registry:

Sr. no.	Application number	Trademark	class	Date of registration/application	Status	Validity
1	1822969		35	28/05/2009	Registered	28/05/2029
2	1586943		42	02/08/2007	Registered	02/08/2027
3	2244787		2	06/12/2011	Registered	06/12/2031

Although, our Company's logo is registered, the colour combination of the Company's logo used by us has not been registered with the relevant intellectual property authorities in India. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. While we have not been involved in any intellectual property disputes in the past, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are

found to have wilfully infringed intellectual property rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

41. Our Statutory Auditor has included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscals 2023, 2024 and 2025. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods.

Our Statutory Auditor is required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("**CARO Report**") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the six months period ended September 30, 2025, Fiscals 2023, 2024 and 2025, respectively.

Emphasis of Matter ("EOM")
F.Y. 2025-26 The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Talati & Talati LLP, Chartered Accountants as at and for the period ended September 30, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information: **Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states this special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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. **F.Y. 2024-25** The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information: **Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of

equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of this matter.

F.Y. 2023-24

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of these matter.

F.Y. 2022-23

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of these matter.

There is no material adverse impact on the business, results of operations and financial condition of our Company on account of the said EOMs. We cannot assure you that the audit reports for any future fiscal periods will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see *"**Financial Information - Restated Consolidated Financial Information**"* on page 383.

42. We face certain risks that are specific to the machine and tools industry in India. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

We are manufacturers of Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Co2 laser equipments contains Co2 laser engraving, cutting machine and marking machines. Fiber laser equipments include fiber laser cutting machine, laser marking machine and welding machine. CNC Routers include routers for woods, acrylic, stones, granite, metals (non-ferrous) and flatbed cutting plotter. Our digital printers include solvent printer, UV roll to roll printer and UV flatbed printer. We also provide services such as maintenance and repairs including supply of accessories and consumables for the above mentioned products.

As per the D&B Report (page 269), the machine and tools industry in India faces certain threats and challenges which include:

- **Skilled Workforce Shortage**: The segment requires skilled manpower with expertise in precision engineering, CNC programming, automation, and advanced machining processes. The availability of such skilled personnel remains limited due to an aging workforce and comparatively lower participation of younger professionals in manufacturing and engineering roles. Any continued shortage of skilled manpower may adversely impact production efficiency, installation timelines, and after-sales support capabilities.

- **Infrastructure Constraints**: Inadequate infrastructure, including limitations related to transportation, power supply, and logistics, may impact manufacturing operations and timely delivery of precision cutting machines. Infrastructure-related constraints can lead to higher operating costs and may affect the competitiveness of manufacturers operating in this segment.

- **Supply Chain Disruptions**: The segment is dependent on the timely availability of high-quality raw materials, precision components, and imported sub-systems such as controllers, sensors, and electronic drives. Disruptions in global supply chains, geopolitical developments, trade restrictions, or delays in imports may result in increased costs, extended lead times, and potential delays in order execution.

- **Technological Advancements and Obsolescence Risk**: Rapid advancements in machining technology, automation, Industry 4.0 solutions, and digital integration require continuous investment in technology upgradation. Failure to adopt new technologies in a timely manner may result in reduced competitiveness and lower acceptance of products among customers.

- **Cost Pressures**: Rising costs of raw materials, skilled labour, energy, and logistics may adversely affect profitability. Inflationary pressures and volatility in input prices may limit the ability of manufacturers to pass on cost increases to customers, thereby impacting margins.

For further information, please see *"**Industry Overview**"* on page 228.

If any or a combination of the foregoing risks materialise, it could have a material adverse effect on our business, results of operations and financial condition.

43. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

We may be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

44. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Changes in the preferences of our customers, regulatory or industry trends or requirements, or in competitive technologies may render certain of our products or business strategies obsolete or less attractive. To compete effectively in the machine and tool industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and understand the key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of products to meet the demands of our customers. We cannot assure you, however, that we will be able to install and commission the equipment needed to manufacture products for our customers on time.

Further, our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive.

However, there can be no assurance that we will be able to secure the necessary technological knowledge, through research and development or through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner and ensure that we remain competitive. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business, cash flows and results of operations may be adversely affected. Our inability to adopt new technologies may result in a loss of our business, which may have a material adverse impact on our business, financial condition, results of operations and cash flows.

45. We are subject to various law and regulations, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

Our operations are subject to various national, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our manufacturing processes. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. A majority of these approvals are granted for a limited duration. Some of these approvals, licenses and permits have expired and we have either made or are in the process of making applications for renewing these approvals. For details of our material approvals for which applications are pending before relevant authorities, please see *"**Government and Other Approvals**"* on page 501. We cannot assure you that our applications for renewal of these approvals will be issued or granted to us in a timely manner, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

It is possible that the environmental laws that our Company is governed by will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

For details of our material permits and approvals, please see *"**Government and Other Approvals**"* on page 501.

46. Industry information included in the Issue Documents has been derived from the D&B Report, which was prepared by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks.

This Draft Red Herring Prospectus includes information that is derived from an industry report titled *"Machine & Tool Industry in India Focus on: CNC Machines, Laser Printing Machinery & Digital Printing Machinery"* dated December 2025, as amended ("**D&B Report**"), prepared by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), a research house, pursuant to an engagement letter dated September 15, 2025 with our Company. We commissioned and paid for the D&B Report for the purpose of confirming our understanding of the machine and tools industry in India. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source, as applicable. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing. We have no direct or indirect association with D&B other than as a consequence of such an engagement.

D&B has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable ("**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. Our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Further, the

commissioned report is not a recommendation to invest or disinvest in our Company. Prospective Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

47. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds for, *inter-alia*, (i) funding our capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing facility at Sanand GIDC, Ahmedabad District, Gujarat, and (ii) funding long-term working capital requirements of our Company. For further information, please see *"**Objects of the Issue**"* on page 144. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per *"**Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds**"* on page 144. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

48. We may not be able to secure additional funding in the future. If we are unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect our business, cash flows and financial condition.

From time to time, our plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, we may need to obtain additional financing to meet *inter alia* capital expenditure requirements. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, our interest and debt repayment obligations will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that it will be able to obtain adequate financing to find future capital requirements on acceptable terms, in time.

49. Our future success will depend on our ability to effectively implement our business and growth strategies. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current growth strategies are (i) Expanding manufacturing footprint to enhance market presence; (ii) Increase our presence in international markets; (iii) Continue to focus on improving operational efficiencies. For details, please see *"**Our Business- Strategies**"* on page 314. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

50. Most of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 6 directors out of which 3 are independent directors. Except 2 of our Directors

none of our other Directors have been appointed as a director on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

51. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations which may adversely affect our business operations.

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

52. Failure or disruption of our IT and/or ERP / CRM systems may adversely affect our business, financial condition, cash flows, results of operations and prospects.

We have implemented various information technology ("**IT**") solutions and/or enterprise resource planning ("**ERP**") solutions or customer relationship management ("**CRM**") solutions to cover key areas of our operations, procurement, dispatch, accounting and other business functions. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our IT systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, cash flows, results of operations and prospects.

53. The Issue Price, and price to earnings ratio based on the Issue Price of our Company may not be indicative of the market price of our Company on listing or after the Issue.

For Fiscals 2025, our revenue from operations and profit for the year was ₹2,561.18 million, and ₹185.29 million, respectively and our price to earnings ratio (based on our restated profit / (loss) after tax for Fiscal 2025) is [●] times based on the Issue Price and [●] times at the upper end of the price band. The Issue Price of the Equity

Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process and certain quantitative and qualitative factors as set out in the section titled *"**Basis for Issue Price**"* on page 209. The Issue Price, multiples and ratios may not be indicative of our market price on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Any valuation exercise undertaken for the purposes of the Issue by us, in consultation with the Book Running Lead Manager, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Like many of our competitors, we possess technical knowledge about our products. Such technical knowledge has been built up through our own experiences and through our agreements to avail technical know-how, which grant us access to new technologies. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we may seek to enforce non-disclosure agreements in respect of certain key employees, we cannot guarantee that we will be able to successfully enforce such agreements. We also enter into non-disclosure agreements with a number of our customers and suppliers but we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as our products are not patented, and thus we may have no recourse against copies of our products that enter the market subsequent to such leakages. In the event the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sector in which we operate could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, while we have not had any instances of leakage of our technical knowledge in the past, we cannot be certain that our technical knowledge will remain confidential in the long run and any leakage of such confidential technical information could have an adverse effect on our business, cash flows, results of operations, financial condition and future prospects.

55. Our Promoters and Promoter Group will, even after the completion of the Issue, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

Currently, our Promoters and members of the Promoter Group collectively hold 95.16% of the Equity Share capital of our Company and they will continue to hold [●] % of the Equity Share capital after the completion of this Issue. While there is no shareholder agreement in place with our Promoters and members of the Promoter Group, they will nevertheless, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its

business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

56. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors ,Key Managerial Personnel and Senior Managerial Personnel, please see ***"Summary of the Issue Document– Summary of Related Party Transactions"*** on page 35. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Key Managerial Personnel may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

57. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See '*Capital Structure – Notes to Capital Structure –Issue of equity shares at a price lower than the Issue Price in the preceding one year'* on page 126. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

58. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin (%), EBIT among others have been included in this Draft Red Herring Prospectus. These are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure.

59. Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future.

Our Company has not paid dividends during the last 3 Fiscals and the current Fiscal. However our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (v) any other

relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment – significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into financing arrangements to fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Articles of Association, and other factors considered relevant by the Board of Directors of our Company. For further details, please see *"**Dividend Policy**"* at page 382.

EXTERNAL RISK FACTORS

60. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Further, the geopolitical tensions between nations including arising out of the ongoing Russia-Ukraine war may also have a negative impact on Southeast Asian countries, and the Indian economy. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, cash flows, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

61. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of our products, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries in which we service our customers, or changes in trade agreements between countries. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Also, USA has imposed "reciprocal" tariffs of 25% on imports from India with effect from August 1, 2025. Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

62. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

63. Investors may 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 are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.125 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. The governmental and regulatory bodies in the jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. In particular, the Government may impose quality standards on the raw materials that we import, or place certain restrictions in this regard, which may have a significant impact on our cost of raw materials and results of operations. Such changes may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and

regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, please see *"**Outstanding Litigation and Other Material Developments**"* on page 495. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

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

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

The Indian economy is influenced by economic and market conditions in other countries, including, but not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

These could include further falls in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, there are rising concerns of a possible slowdown in the Chinese economy, and China is one of India's major trading partners. Such factors might also result in a slowdown in India's export growth momentum.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

67. If inflation were to rise in India, we might not be able to increase the prices of our services in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce our costs or fully pass the increased costs on to our customer by increasing the price that we charge for our products, and our business, prospects, cash flows, financial condition and results of operations may therefore be adversely affected.

68. The determination of the Price Band and Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined

by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under *"**Basis for the Issue Price**"* on page 209 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, please see *"**Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM**"* on page 511. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

69. Investors in the Equity Shares may not be able to enforce a judgment of a foreign court against us.

We are a limited liability public company incorporated under the laws of India. Majority of our directors and key managerial personnel named in this Draft Red Herring Prospectus are residents of India. Further, our assets are primarily located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons, or to enforce judgments obtained against us or such persons in jurisdictions outside India.

The recognition and enforcement of foreign judgments in India is governed by Sections 13 and 44A of the Code of Civil Procedure, which provide that a suit must be brought in India within three years from the date of the judgment sought to be enforced. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a 'reciprocating territory', it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty. The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a 'reciprocating territory' for the purposes of Section 44A of the Civil Procedure Code.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any such amount recovered and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the BSE and the NSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially

in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

71. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the six months period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

72. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to GoI regulation. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Additionally, in terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") read with the Consolidated FDI Policy, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a 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 GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

73. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (Competition Act) regulates practices having an appreciable adverse effect on competition (AAEC) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly

results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti- competitive agreements and abuse of dominant position. The Competition Commission of India has on September 9, 2024, issued The Competition Commission of India (Combinations) Regulations, 2024, which came into effect on September 10, 2024, and which repeals The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011. The impact of these regulations is yet to be ascertained.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

74. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and none of our securities are listed on any stock exchange. We have not, consequently, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

78. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholder in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for the Issue Price***" on page 209 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

79. Future sales of Equity Shares by our Promoters and significant shareholders may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters and significant shareholders will own, directly and indirectly, majority of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "***Capital Structure***" on page 115 no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

80. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

81. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares [(1)]^	Up to 6,200,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million
The Issue consists of:	
Fresh Issue	Up to 6,200,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million
Of which:	
Employee Reservation Portion[(5)]	[●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million
Net Issue	[●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million
The Net Issue consists of:	
A. QIB Portion[(2) (3)(4)]	Not more than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion [(2)(3)]	Up to [●]* Equity Shares of face value of ₹10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹10/- each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●]* Equity Shares of face value of ₹10/- each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●]* Equity Shares of face value of ₹10/- each
B. Non-Institutional Portion [(4)]	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000	[●]* Equity Shares of face value of ₹10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●]* Equity Shares of face value of ₹10/- each
C. Retail Portion [(4)]	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	17,655,657 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●]* Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please see "***Objects of the Issue***" on page 144 for details regarding the use of Net Proceeds arising from the Issue.

** Subject finalisation of the Basis of Allotment.*

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

made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre -IPO transactions (in part or entirety).

Notes:

(1) The Issue has been authorised by our Board pursuant to its resolution dated December 17, 2025 and by our Shareholders' vide special resolution dated December 18, 2025.

*(2) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see "**Issue Procedure**" on page 530.*

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

*(4) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "**Issue Procedure**" on page 530.*

*(5) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. Please see "**Issue Procedure**" and "**Issue Structure**" on pages 530 and 524, respectively.*

For details, including in relation to grounds for rejection of Bids, please see *"**Issue Procedure**"* on page 530. For details of the terms of the Issue, please see *"**Terms of the Issue**"* on page 517.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with *"**Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 383 and 451, respectively.

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SUMMARY OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
1 Non-Current Assets				
a. Property, Plant and Equipment	252.43	245.64	215.29	204.65
b. Capital Work-In-Progress	29.59	18.75	7.13	7.08
c. Other Intangible Assets	0.67	0.13	0.12	0.22
d. Right of Use Assets	5.80	7.05	74.22	50.54
e. Financial Assets				
i. Investments	4.97	2.09	-	-
ii. Other Financial Assets	27.04	23.87	18.90	17.35
f. Deferred Tax Assets (net)	4.83	6.30	4.66	3.01
Total non-current assets	**325.33**	**303.83**	**320.32**	**282.85**
2 Current Assets				
a. Inventories	1,053.87	743.85	556.29	427.21
b. Financial Assets				
i. Trade Receivables	241.62	240.84	178.71	139.03
ii. Cash and Cash Equivalents	4.10	36.11	3.51	0.09
iii. Other balances with banks	1.16	3.48	0.21	-
iv. Loans	4.32	4.39	2.89	1.70
v. Other Financial Assets	5.40	7.65	5.01	3.60
c. Other current assets	163.10	79.39	51.89	38.99
Total current assets	**1,473.57**	**1,115.71**	**798.51**	**610.62**
Total Assets	**1,798.90**	**1,419.54**	**1,118.83**	**893.47**
EQUITY AND LIABILITIES				
1 Equity				
a. Equity Share Capital	176.56	168.00	12.00	12.00
b. Other Equity	474.27	245.53	215.96	152.61
c. Non-Controlling Interest	-	-	-	-
Total Equity	**650.83**	**413.53**	**227.96**	**164.61**
2 Liabilities				
Non-Current Liabilities				
a. Financial Liabilities				
i. Borrowings	85.97	95.46	113.27	130.61
ii. Lease Liabilities	2.38	3.43	45.82	31.06
b. Provisions	11.79	18.56	12.00	3.84
Total non-current liabilities	**100.14**	**117.45**	**171.09**	**165.51**
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	263.06	358.52	212.40	171.34
ii. Lease Liabilities	4.12	4.28	31.33	21.00
iii. Trade Payables				
(A) Total outstanding dues of micro enterprise and small enterprises	101.49	46.22	47.40	35.90
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	344.60	192.16	201.91	161.60
iv. Other Financial Liabilities	33.84	25.64	23.52	15.79
b. Provisions	43.08	25.67	20.04	18.33
c. Other Current Liabilities	234.66	210.47	156.76	129.89

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
d. Current Tax liabilities	23.08	25.60	26.42	9.50
Total Current Liabilities	**1,047.93**	**888.56**	**719.78**	**563.35**
Total Equity and Liabilities	**1,798.90**	**1,419.54**	**1,118.83**	**893.47**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Income				
I. Revenue from Operations	1,522.47	2,561.18	1,950.30	1,544.82
II. Other Income	2.96	14.04	5.49	7.75
III. Total Income (I – II)	**1,525.43**	**2,575.22**	**1,955.79**	**1,552.57**
IV. Expenses				
Cost of Material Consumed	981.80	1,563.02	1,361.02	1,029.91
Purchase of Stock-in-trade	14.22	29.45	30.42	43.96
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(53.91)	(50.25)	(114.22)	(14.25)
Employee Benefit Expense	243.37	396.15	279.35	206.25
Finance Costs	18.34	41.34	30.60	27.05
Depreciation and Amortisation Expense	8.93	41.75	37.54	27.61
Other Expenses	220.90	321.76	234.40	180.01
Total expenses (IV)	**1,433.65**	**2,343.22**	**1,859.11**	**1,500.54**
V. Restated Profit/(Loss) before share of Profit/(Loss) of Joint Venture & Associates (III-IV)	**91.78**	**232.00**	**96.68**	**52.03**
VI. Share in the Profit/(Loss) of the Associate (net of tax)	-	-	-	-
VII. Restated Profit/(Loss) before exceptional Items and Tax (V+VI)	**91.78**	**232.00**	**96.68**	**52.03**
VIII. Exceptional Items	-	-	-	-
IX. Profit/(Loss) Before Tax (VII-VIII)	**91.78**	**232.00**	**96.68**	**52.03**
X. **Income Tax Expense**				
Current Tax Expense	17.48	50.60	31.42	15.50
(Excess)/Short Provision of Income Tax	-	(2.16)	(0.17)	0.03
Deferred Tax	0.99	(1.73)	(0.71)	0.10
Total Income Tax Expense	**18.47**	**46.71**	**30.54**	**15.63**
XI. Restated Profit/(Loss) for the year (IX-X)	**73.31**	**185.29**	**66.14**	**36.40**
XII. **Other Comprehensive Income/ Expenses**				
A. Items that will not be reclassified to profit or loss (net of tax)	1.41	0.28	(2.79)	(0.24)
B. Items to be reclassified to Profit or Loss (net of tax)	-	-	-	-
Restated Other Comprehensive Income for	**1.41**	**0.28**	**(2.79)**	**(0.24)**

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
the year, net of tax				
XIII. Restated Total Comprehensive Income for the year (XI+XII))	**74.72**	**185.57**	**63.35**	**36.16**
Earning per equity share				
Equity shares of face value ` 10/- each				
--- Restated Basic and diluted earnings per share (₹)	4.31	11.03	55.12	30.33
--- Restated Basic and diluted earnings per share (post bonus issue) (₹)	4.31	11.03	3.94	2.17

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
Profit before tax	**91.78**	**232.00**	**96.68**	**52.03**
Adjustments for:				
Interest income	(0.27)	(7.07)	(1.51)	(1.29)
Net Loss on sale of Property, Plant & Equipment	-	-	-	-
Expected credit loss (net)	2.25	1.94	(1.59)	(0.53)
Net Provision for Warranty	(0.75)	(1.77)	(0.27)	1.74
Depreciation and amortisation expense	8.93	41.75	37.54	27.61
Finance costs	18.34	41.34	30.60	27.05
Operating profit before working capital changes	**120.28**	**308.19**	**161.45**	**106.61**
Adjustments for working capital changes:				
(Increase) / decrease in inventories	(310.03)	(187.55)	(129.09)	(133.80)
(Increase) / decrease in trade and other receivables	(88.79)	(102.68)	(58.26)	0.94
(Decrease)/Increase in trade and other payables	253.66	17.82	144.79	156.81
Cash generated from / (used in) operating activities	**(24.88)**	**35.78**	**118.89**	**130.56**
Income tax payment (net) (including interest)	(19.52)	(49.17)	(15.27)	(12.71)
Net Cash generated from / (used in) operating activities	**(44.40)**	**(13.39)**	**103.62**	**117.85**
Cash flow from investing activities				
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(25.87)	(16.56)	(71.84)	(227.58)
Proceed from sale of property, plant and equipment	-	-	0.04	-
Placement/(Encashment) of Deposits	0.64	(3.22)	2.89	2.15
Interest income	0.30	6.93	1.51	1.29
Net Cash generated from / (used in) investing activities	**(24.93)**	**(12.85)**	**(67.40)**	**(224.14)**
Cash flow from financing activities				
Proceeds from Issue of Shares	162.57	-	-	-
Proceeds from long-term borrowings	95.50	5.00	2.79	126.61
Repayment of long-term borrowings	(104.63)	(20.60)	(8.30)	(7.76)
Payment of of lease liabilities	(2.32)	(33.56)	(31.97)	(24.06)
Proceed from / (repayment of) short term borrowings	(95.83)	143.91	29.24	32.52
Interest paid	(17.97)	(35.90)	(24.56)	(23.51)

Net cash generated from / (used in) financing activities	**37.32**	**58.85**	**(32.80)**	**103.80**
Net (decrease) / increase in cash and cash equivalents	**(32.01)**	**32.60**	**3.42**	**(2.49)**
Cash and cash equivalents at the beginning of the period/year	**36.11**	**3.51**	**0.09**	**2.58**
Cash and cash equivalents at the end of the period/year	**4.10**	**36.11**	**3.51**	**0.09**

GENERAL INFORMATION

Our Company was incorporated as *"Mehta Cad Cam Systems Private Limited"* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 6, 2000 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated August 9, 2023, pursuant to which the name of our Company was changed to *"Mehta Cad Cam Systems Limited"* and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") dated August 24, 2023. Thereafter, the name of our Company was changed to *"Mehta Hitech Industries Limited"* as approved by our Shareholders' *vide* special resolution dated December 7, 2023, and a certificate of incorporation pursuant to change of name was issued by the RoC dated December 21, 2023.

Company Registration Number and Corporate Identity Number

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

(i) **Corporate Identity Number:** U72200GJ2000PLC038163
(ii) **Company Registration Number:** 038163

Registered and Corporate Office of our Company

Mehta Hitech Industries Limited
Plot No. 3, Road No. 1,
GIDC, Kathwada,
Ahmedabad- 382430
Gujarat, India

For details in relation to the changes in the Registered Office of our Company, please see *"**History and Certain Corporate Matters –Changes in the Registered Office of our Company**"* on page 351**.**

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

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

Board of Directors

Our Board comprises of the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Shailesh Mehta	Chairman and Managing Director	00994497	C/2 Aryaman Banglows, Ring Road, Shilaj Railway Crossing, Shilaj, Thaltej, Ahmedabad – 380059, Gujarat
Raj Shailesh Mehta	Whole-time Director	08994714	C-2 Aryaman Bunglows, Near Shilaj Railway Crossing, Thaltej, Ahmedabad – 380059, Gujarat
Sangita Shailesh Mehta	Non-executive Director	00994441	C/2 Aryaman Banglows, Shilaj Railway Crossing, Ring Road, Thaltej, Ahmedabad – 380059, Gujarat
Mehta Tanmay Rajendrakumar	Independent Director	10214147	Plot No. 94/D, Old Peoples Society, Ring Road, Subhashnagar, Bhavnagar- 364001, Gujarat

Name	Designation	DIN	Address
Marmik G Shah	Independent Director	06477087	66/393, Vijaynagar Housing Colony, Naranpura, Ahmedabad City, Ahmedabad- 380013, Gujarat
Rushabh A Shah	Independent Director	09012222	2768, Jivan Kamal Shi Ni Pole, Nr. Kuvavali Pole, Shahpur, Ahmedabad City, Ahmedabad- 380001, Gujarat

For further details of our Directors, please see *"**Our Management- Board of Directors**"* on page 356

Company Secretary and Compliance Officer

Namrta Goyal is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Namrta Goyal
Plot No. 3, Road No. 1,
GIDC, Kathwada,
Ahmedabad 382430,
Gujarat, India
Telephone: +91 7486902560
Email: cs@mehtaindia.com

Investor Grievances

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

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Beeline Capital Advisors Private Limited
B/1311-1314, 13th Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad,
Gujarat- 380054, India
Telephone: +91 79 49185784
Email: mb@beelinemb.com
Investor grievance email: ig@beelinemb.com

Website: www.beelinemb.com
Contact person: Nikhil Shah
SEBI registration number: INM000012917

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

Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter-se allocation of responsibilities in the Issue. The details of responsibilities of Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Issue Agreement, and Underwriting Agreements and RoC filing and uploading of documents on the document repository platform of the Stock Exchanges
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, etc. (including coordination of all agreements)
7.	Preparation of road show presentation and FAQs for the road show team
8.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules
10.	Conduct non-institutional marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors
11.	Conduct retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation
13.	Managing the book and finalization of pricing in consultation with Company
14.	Post-Issue activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, bankers to the Issue, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Issue, submission of final post issue report.

Syndicate Members

[●]

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India
Contact person: Sanjay Asher
Email: sanjay.asher@crawfordbayley.com
Telephone: +91 22 2266 3353

Statutory Auditors of our Company

Talati and Talati LLP, Chartered Accountants
Ambica Chambers, Near Old High Court,
Navrangpura, Ahmedabad- 380009,
Gujarat, India
Telephone: +91 9825940506
Contact person: CA Anand Sharma
Email: anand@talatiandtalati.com
Firm registration number: 110758W/ W100377
Peer review number: 015841

Changes in the Statutory Auditors

Except as stated below, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reasons for change
M/s. Nimesh M. Shah & Co., Chartered Accountants 4th Floor, Shantam Building, Nr. Havmor Restaurant, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 079 26425407/ 26425408 **Contact person:** CA Nimesh Shah **Email:** nimeshshahca@yahoo.com **Firm registration number:** 115204W **Peer review number:** 019464	September 30, 2024	Re-appointed as Statutory Auditors of our Company for a period of 5 years i.e., April 1, 2024 to March 31, 2029
M/s. Nimesh M. Shah & Co., Chartered Accountants 4th Floor, Shantam Building, Nr. Havmor Restaurant, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 079 26425407/ 26425408 **Contact person:** CA Nimesh Shah **Email:** nimeshshahca@yahoo.com **Firm registration number:** 115204W **Peer review number:** 019464	September 2, 2025	Pre-occupation due to professional assignments

Particulars	Date of change	Reasons for change
Talati and Talati LLP, Chartered Accountants Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 9825940506 **Contact person:** CA Anand Sharma **Email:** anand@talatiandtalati.com **Firm registration number:** 110758W/ W100377 **Peer review number:** 015841	September 9, 2025	Appointment to fill in the casual vacancy caused due to resignation of the previous statutory auditors- M/s. Nimesh M. Shah & Co., Chartered Accountants
Talati and Talati LLP, Chartered Accountants Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 9825940506 **Contact person:** CA Anand Sharma **Email:** anand@talatiandtalati.com **Firm registration number:** 110758W/ W100377 **Peer review number:** 015841	September 30, 2025	Appointment as Statutory Auditors for a term of five (5) consecutive years (w.e.f. April 1, 2025 till March 31, 2030)

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai- 400070, Maharashtra, India
Telephone: +91 40 67162222
Email: mehta.ipo@kfintech.com
Investors grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI registration number: INR000000221
CIN: L72400TG2017PLC117649

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Refund Bank(s)

[●]

Bankers to our Company

Standard Chartered Bank Limited

Standard Chartered Bank, Client Services Group,
270, DN Road, Fort, Mumbai- 400001,
Maharashtra, India
Telephone: 1800 266 2888
Contact person: Suhas Das
Email: suhas.das@sc.com
Website: www.sc.com/in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible Self-Certified Syndicate Banks ("SCSBs") and mobile applications enabled for Unified Payments Interface Mechanism ("UPI Mechanism")

In accordance with the SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on the website of 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, or at such other websites as may be prescribed by SEBI from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 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, please see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 as updated from time to time 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 Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or any such other websites, as updated from time to time.

Experts

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

(i) Our Company has received written consent dated December 30, 2025 from Talati and Talati LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 28, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated December 30, 2025 on the statement of possible tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term *"expert"* shall not be construed to mean an *"expert"* as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated December 30, 2025 from M/s. Shah Sanghvi & Associates, Chartered Accountants, Independent Chartered Accountant, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant in respect to their certificates dated December 30, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated December 30, 2025 from M/s. Mittal V Kothari & Associates, Practicing Company Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated December 30, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has also received written consent dated December 30, 2025 from Bhagwati Enviro Care Private Limited, Environmental Consultants, Auditor and Analyst to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act in relation to their adequacy certificate dated December 30, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(v) Our Company has received written consent dated December 30, 2025 from Infomerics Analytics and Research Private Limited, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act in relation to the Cost Vetting Report dated December 30, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"**Objects of the Issue**"* on 144.

Appraising Entity

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

Credit Rating

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

IPO Grading

No credit agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI Intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051,
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus required to be filed under section 26 of the Companies Act, would be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html. For further details, please see *"**Address of the Registrar of Companies**"* at page 105.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, in accordance with applicable law. For further details, please see *"**Issue Procedure**"* on page 530.

All Bidders, except Anchor Investors, shall mandatorily participate in this Issue only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Further, Allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the process of Bidding, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 517, 524 and 530, respectively.

The Book Building Process is subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Issue.

Bidders should note the Issue is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see *"**Terms of the Issue**"* and *"**Issue Procedure**"* on pages 517 and 530, respectively.

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

For further details on the method and procedure for Bidding, please see *"**The Issue**"*, *"**Issue Structure**"*, *"**Issue Procedure**"* and *"**Terms of the Issue**"* on pages 96, 524, 530 and 517, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see *"**Issue Procedure**"* on page 530.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalised after the pricing and actual allocation and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

(The remainder of the page is intentionally left blank)

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		
	25,000,000 Equity Shares of face value of ₹10/- each	250,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	17,655,657 Equity Shares of face value of ₹10/- each	176,556,570	-
C.	**PRESENT ISSUE(2)**		
	Fresh Issue of up to 6,200,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million (2)(3)	[●]	[●]
	The Issue includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million (4)	[●]	[●]
	Net Issue to the public of up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE(1)**		
	[●] Equity Shares of face value of ₹10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (*As on the date of this Draft Red Herring Prospectus)*	199,102,210	
	After the Issue (1)	[●]	

Notes:

**To be updated upon finalization of the Issue Price.*

*(1) For details in relation to the change in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years**" on page 352*

(2) The Issue has been authorised by our Board pursuant to its resolution dated December 17, 2025 and by our Shareholders' vide special resolution dated December 18, 2025.

*(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

*(4) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million(net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million(net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Issue Opening Date, as part of Price Band advertisement. For further details, please see "**Issue Structure**" on page 524.*

Notes to the Capital Structure -

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1. Share capital history of our Company

(a) *Equity share capital*

The following table sets forth the history of the equity share capital of our Company:

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
1.	June 06, 2000	Initial subscription to the Memorandum of Association[1]	**Name of the allottee** / **Number of equity shares allotted** Shailesh Mehta: 100 Sangita Shailesh Mehta: 100	2	200	10	10	Cash	200	2,000
2.	February 10, 2001	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Shailesh Mehta: 4,900 Sangita Shailesh Mehta: 4,900	2	9,800	10	10	Cash	10,000	100,000
3.	October 23, 2001	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Shailesh Mehta: 41,350	3	70,000	10	10	Cash	80,000	800,000

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Sangita Shailesh Mehta: 21,350 Shailesh N Mehta (HUF): 7,300							
4.	December 20, 2003	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Sangita Shailesh Mehta: 19,000	1	19,000	10	55	Cash	99,000	990,000
5.	February 28, 2006	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Shailesh Mehta: 37,300 Sangita Shailesh Mehta: 1,700	2	39,000	10	150	Cash	138,000	1,380,000
6.	March 31, 2006	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Sun Traders Prop. Ashok B. Shah: 15,000 Pankaj Trading Co. Prop. Mahendra A Shah: 5,000	5	20,003	10	150	Cash	158,003	1,580,030

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Kundan Traders Prop. Vipin B Thakur: 1 Sharma Consultancy: 1 Sarita Textile: 1							
7.	March 24, 2008	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Amresh Textile: 1 Kirti B. Panchal: 1 Santosh Associates: 1 Vishnu International: 1 Modi Finance: 1 Om Prakash Tekchand Bajaj: 1 Zen Shaving Limited: 16,666 Expert Technologies & Consultant Pvt Ltd: 9,673 Nutanben V. Shah: 2,453 Pankaj Trading Co.: 6,666 Shailesh Mehta: 1,900 Sangita Shailesh Mehta: 2,500	14	39,866	10	150	Cash	197,869	1,978,690

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Ravi Raj International: 1 Sanjay Indravandan Shah: 1							
8.	July 31, 2008	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Sarita Textile: 10,500 Amresh Textile: 1,333 Vishnu International: 10,000 Sharma Consultancy: 4,166	4	25,999	10	300	Cash	223,868	2,238,680
9.	August 11, 2008	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Dhanpal Manubhai Shah: 39,549	1	39,549	10	300	Cash	263,417	2,634,170
10.	March 31, 2009	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Aqua Water Filtech India Pvt Ltd: 3,350 B.M Desai: 1,500 Goyal Arcade Pvt Ltd: 2,334	10	32,738	10	300	Cash	296,155	2,961,550

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Gujarat Financial & Capital Ltd: 7,334 Kishan Shah: 3,000 Manju Anil Jain: 5,000 Mitesh Paper Pvt Ltd: 4,470 Patel Jigneshkumar Bhogilal: 1,333 Sudha Chaudhary: 2,750 V.S Shah: 1,667							
11.	March 01, 2011	Further Issue	**Name of the allottee** / **Number of equity shares allotted** Zenith Healthcare Limited: 3,845	1	3,845	10	500	Cash	300,000	3,000,000
12.	February 15, 2019[(2)]	Bonus Issue [in the ratio of 3 Equity Shares for every 1 existing Equity Share held]	**Name of the allottee** / **Number of equity shares allotted** Shailesh Mehta: 173,688 Sangita Shailesh Mehta: 294,315 Raj Shailesh Mehta: 13,500 Riya Mehta: 133,098	6	900,000	10	Not Applicable	Not Applicable	1,200,000	12,000,000

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Shailesh N Mehta (HUF) 22,503 Spectron Lasers LLP 262,896							
13.	February 05, 2025[3]	Bonus Issue [in the ratio of 13 Equity Shares for every 1 existing Equity Share held]	**Name of the shareholder / Number of equity shares alloted** Shailesh Mehta 3,010,592 Sangita Shailesh Mehta 5,101,330 Spectron Lasers LLP 4,556,864 Riya Mehta 2,307,032 Raj Shailesh Mehta 234,000 Shailesh N Mehta (HUF) 390,052 Saloni Raj Mehta 130	7	15,600,000	10	Not Applicable	Not Applicable	16,800,000	168,000,000
14.	August 13, 2025	Private placement	**Name of the allottee / Number of equity shares allotted** Nitinbhai Govindbhai Patel 42,110 Sandip Pukhraj Jain 13,160 Bhaskar Srinivasan 26,320 Shah Deven M 34,220	28	803,025	10	190	Cash	17,603,025	176,030,250

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Shah Amee D	34,220							
			Aishwarya Pritesh Mehta	39,475							
			Komal Ankit Agrawal	26,320							
			Paresh Shantilal Kariya	34,220							
			Dhaval Gunvantlal Thakker HUF	18,430							
			Pace Commodity Brokers Private Limited	39,475							
			Nexus Equity Growth Fund SCH-1	78,950							
			Jayesh B Bhansali	13,160							
			Pooja Mehta	13,160							
			Raman Roadways Private Limited	13,160							
			Shah Ashish Manilal HUF	13,160							
			VBCube Ventures Fund	10,530							
			Sahastraa Advisors Private Limited	52,640							
			Eshita Dasharathbhai Patel	5,265							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Fortune Hands Growth Fund Scheme I: 105,265 GJNX Ventures: 13,160 Singhvi Heritage LLP: 12,635 Sandeep Bhandari: 8,950 Prakash Arvindbhai Shah HUF: 8,950 Shagun Capital Venture: 8,950 Anubhuti Value Fund 2: 26,320 Sunrise Wealth Advisors LLP: 26,320 BK Management Solutions Private Limited: 78,950 Vaibhav Shah: 5,550							
15.	September 16, 2025	Private Placement	**Name of the allottee** / **Number of equity shares allotted** Tejas Ajitbhai Shah HUF: 26,316 Varshaben Ajitbhai Shah: 26,316	2	52,632	10	190	Cash	17,655,657	176,556,570

(1) *Our Company was incorporated on June 06, 2000 and the date of subscription to the Memorandum of Association is May 29, 2000.*

(2) *The Board of Directors pursuant to a resolution dated January 04, 2019 and the special resolution dated February 04, 2019 passed by our Shareholders, have approved the issuance of 900,000 bonus Equity Shares in the ratio of 3 equity shares for every one equity share held which were issued and allotted on February 15, 2019 and thus the nature of consideration is not applicable.*

(3) *The Board of Directors pursuant to a resolution dated February 03,2025 and the special resolution dated February 04,2025 passed by our Shareholders, have approved the issuance of 15,600,000 bonus Equity Shares in the ratio of 13 equity shares for every one equity share held which were issued and allotted on February 05,2025 and thus the nature of consideration is not applicable.*

Note – As disclosed in the *"**Risk Factors – We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation**"* on page 61.

Our Company confirms that is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of the Draft Red Herring Prospectus.

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(b) ***Preference Share capital***

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

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
February 15, 2019	900,000	10	Not Applicable	Bonus issue [in the ratio of 3 Equity Shares for every 1 existing Equity Share held]	Allotment of (i) 173,688 Equity Shares to Shailesh Mehta; (ii) 294,315 Equity Shares to Sangita Shailesh Mehta; (iii) 13,500 Equity Shares to Raj Shailesh Mehta; (iv) 133,098 Equity Shares to Riya Mehta; (v) 22,503 Equity Shares to Shailesh N Mehta (HUF); (vi) 262,896 Equity Shares to Spectron Lasers LLP;	Not Applicable	-
February 05, 2025	15,600,000	10	Not Applicable	Bonus issue [in the ratio of 13 Equity Shares for every 1 existing Equity Share held]	Allotment of (i) 3,010,592 Equity Shares to Shailesh Mehta; (ii) 5,101,330 Equity Shares to Sangita Shailesh Mehta; (iii) 4,556,864 Equity Shares to Spectron Laser LLP; (iv) 2,307,032 Equity Shares to Riya Mehta; (v) 234,000 Equity Shares to Raj Shailesh Mehta; (vi) 390,052 Equity Shares to Shailesh N Mehta (HUF); (vii) 130 Equity Shares to Saloni Raj Mehta	Not Applicable	-

3. Issue of Equity Shares out of revaluation reserves

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

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

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

The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Issue Price is disclosed in ***"-Notes to Capital Structure –Share capital history of our Company –(i) Equity share capital"*** on page 117.

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or a stock appreciation rights scheme.

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

(The remainder of the page is intentionally left blank)

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares (V)	Number of shares underlying depository receipts (VI)	Total number of Equity shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII) +(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Number of Equity Shares held in dematerialized form (XVI)
								Number of Voting Rights													
								Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B + C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	7	16,800,000	-	-	16,800,000	95.16	16,800,000	-	16,800,000	95.16	-	-	-	-	-	-	-	-	-	16,800,000
(B)	Public	33	855,657	-	-	855,657	4.84	855,657	-	855,657	4.84	-	-	-	-	-	-	-	-	-	855,657
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**40**	**17,655,657**	**-**	**-**	**17,655,657**	**100**	**17,655,657**	**-**	**17,655,657**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,655,657**

Note - Based on the beneficiary position statement dated December 26, 2025

8. Details of shareholding of the major Shareholders of our Company

(a) As on the date of this Draft Red Herring Prospectus, our Company has 40 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Sangita Shailesh Mehta	5,493,740	31.12
2	Spectron Lasers LLP	4,907,392	27.80
3	Shailesh Mehta	3,242,176	18.36
4	Riya Mehta	2,484,496	14.07
5	Shailesh N Mehta (HUF)	420,056	2.38
6	Raj Shailesh Mehta	252,000	1.43
Total		**16,799,860**	**95.16**

Note: *Based on the beneficiary position statement dated December 26, 2025*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Sangita Shailesh Mehta	5,493,740	31.12
2	Spectron Lasers LLP	4,907,392	27.80
3	Shailesh Mehta	3,242,176	18.36
4	Riya Mehta	2,484,496	14.07
5	Shailesh N Mehta (HUF)	420,056	2.38
6	Raj Shailesh Mehta	252,000	1.43
Total		**16,799,860**	**95.16**

Note: *Based on the beneficiary position statement dated December 19, 2025*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Sangita Shailesh Mehta	392,410	32.70
2	Spectron Lasers LLP	350,528	29.21
3	Shailesh Mehta	231,584	19.30
4	Riya Mehta	177,464	14.79
5	Shailesh N Mehta (HUF)	30,004	2.50
6	Raj Shailesh Mehta	18,000	1.50
Total		**1,199,990**	**100.00**

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Sangita Shailesh Mehta	392,410	32.70
2	Spectron Lasers LLP	350,528	29.21

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
3	Shailesh Mehta	231,584	19.30
4	Riya Shailesh Mehta	177,464	14.79
5	Shailesh N Mehta (HUF)	30,004	2.50
6	Raj Shailesh Mehta	18,000	1.50
Total		**1,199,990**	**100.00**

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

Expect as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹10/- each	Percentage of Pre-Issue Equity Share capital (%)	Percentage of Post-Issue Equity Share capital (%)*
1	Sangita Shailesh Mehta	5,493,740	31.12	[●]
2	Shailesh Mehta	3,242,176	18.36	[●]
3	Raj Shailesh Mehta	252,000	1.43	[●]
Total		**8,987,916**	**50.91**	[●]

**To be updated at Prospectus stage*

For further details, please see *"**Our Management- Shareholding of our Directors in our Company**"* and *"**Our Management- Shareholding of our Key Managerial Personnel and Senior Management**"* on pages 361 and 372, respectively.

10. Shareholding of the partners of our Corporate Promoter

Sr. No.	Name of the Designated partners of the Corporate Promoter	Number of Equity Shares of face value ₹10/- each	Percentage of Pre-Issue Equity Share capital (%)	Percentage of Post-Issue Equity Share capital (%)*
1	Shailesh Mehta	3,242,176	18.36	[●]
2	Sangita Shailesh Mehta	5,493,740	31.12	[●]
Total		**8,735,916**	**49.48**	[●]

**To be updated at Prospectus stage*

11. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 16,379,804 Equity Shares in aggregate, equivalent to 92.78% of the issued, subscribed and paid-up Equity Share capital of our Company.

The entire shareholding of our Promoters, Promoter Group, Directors and Key Managerial Personnel are in dematerialised form as on the date of this Draft Red Herring Prospectus.

Further our Senior Managerial Personnel and employees do not hold any shares in the Company as on the date of this Draft Red Herring Prospectus.

(i) *Build-up of our Promoters' equity shareholding in our Company*

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

(The remainder of the page is intentionally left blank)

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
Shailesh Mehta								
June 06, 2000	100	100	10	10	Cash	Initial subscription to the MoA	0.00	[●]
February 10, 2001	4,900	5,000	10	10	Cash	Further Issue	0.03	[●]
October 23, 2001	41,350	46,350	10	10	Cash	Further Issue	0.23	[●]
February 28, 2006	37,300	83,650	10	150	Cash	Further Issue	0.21	[●]
September 01, 2007[#]	(27,700)	55,950	10	Nil	N.A*	Transfer of 27,700 Equity Shares to Dinesh Ganpatbhai Parmar	(0.16)	[●]
September 01, 2007	(4,500)	51,450	10	150	Cash	Transfer of 4,500 Equity Shares to Chirag Sureshchandra Patel	(0.03)	[●]
September 01, 2007[#]	(4,000)	47,450	10	Nil	N.A*	Transfer of 4,000 Equity Shares to Shrma Bhavesh	(0.02)	[●]
September 01, 2007[#]	(100)	47,350	10	Nil	N.A*	Transfer of 100 Equity Shares to Lalit Mohta	(0.00)	[●]
September 01, 2007[#]	(100)	47,250	10	Nil	N.A*	Transfer of 100 Equity Shares to Nutanben V. Shah	(0.00)	[●]
September 01, 2007[#]	(5,000)	42,250	10	Nil	N.A*	Transfer of 5,000 Equity Shares to Bhavsar Paresh	(0.03)	[●]
September 01, 2007[#]	(11,000)	31,250	10	Nil	N.A*	Transfer of 11,000 Equity Shares to Mistry Piyush	(0.06)	[●]
September 01, 2007[#]	(100)	31,150	10	Nil	N.A*	Transfer of 100 Equity Shares to Raman Jain HUF	(0.00)	[●]
September 01, 2007	(2,800)	28,350	10	150	Cash	Transfer of 2,800 Equity Shares to Shailesh Parekh	(0.02)	[●]
March 24, 2008	1,900	30,250	10	150	Cash	Further Issue	0.01	[●]
March 15, 2011[#]	11,666	41,916	10	Nil	N.A*	Transfer of 11,666 Equity Shares from Pankaj Trading Co.	0.07	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
March 15, 2011[#]	11,000	52,916	10	Nil	N.A*	Transfer of 11,000 Equity Shares from Piyush Mistry	0.06	[●]
March 15, 2011[#]	1,135	54,051	10	Nil	N.A*	Transfer of 1,135 Equity Shares from B.M Desai	0.01	[●]
December 01, 2015	3,845	57,896	10	205	Cash	Transfer of 3,845 Equity Shares from Zenith Medicine Private Limited	0.02	[●]
February 15, 2019	173,688	231,584	10	N.A*	N.A*	Bonus issue [in the ratio of 3 Equity Shares for every 1 existing Equity Share held]	0.98	[●]
February 05, 2025	3,010,592	32,42,176	10	N.A*	N.A*	Bonus issue [in the ratio of 13 Equity Shares for every 1 existing Equity Share held]	17.05	[●]
Sub-total (A)	**3,242,176**						**18.36**	[●]
Sangita Shailesh Mehta								
June 06, 2000	100	100	10	10	Cash	Initial subscription to the MoA	0.00	[●]
February 10, 2001	4,900	5,000	10	10	Cash	Further Issue	0.03	[●]
October 23, 2001	21,350	26,350	10	10	Cash	Further Issue	0.12	[●]
December 20, 2003	19,000	45,350	10	55	Cash	Further Issue	0.11	[●]
February 28, 2006	1,700	47,050	10	150	Cash	Further Issue	0.01	[●]
March 24, 2008	2,500	49,550	10	150	Cash	Further Issue	0.01	[●]
March 15, 2011	39,549	89,099	10	Nil	Gift	Transfer of share by way of Gift of 39,549 Equity Shares from Dhanpal Manubhai Shah	0.22	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
March 15, 2011#	5,000	94,099	10	Nil	N.A*	Transfer of 5,000 Equity Shares from Manju Anil Jain	0.03	[●]
March 15, 2011#	4,000	98,099	10	Nil	N.A*	Transfer of 4,000 Equity Shares by Shrma Bhavesh	0.02	[●]
September 28, 2013#	(1)	98,098	10	Nil	N.A*	Transfer of 1 Equity Share to Cello Finance Corporations	(0.00)	[●]
September 28, 2013#	(1)	98,097	10	Nil	N.A*	Transfer of 1 Equity Share to Kamal Enterprise	(0.00)	[●]
September 01, 2014#	1	98,098	10	Nil	N.A*	Transfer of 1 Equity Shares from Cello Finance Corporations	0.00	[●]
September 01, 2014#	1	98,099	10	Nil	N.A*	Transfer of 1 Equity Share from Kamal Enterprise	0.00	[●]
September 01, 2014#	1	98,100	10	Nil	N.A*	Transfer of 1 Equity Share from Sanjay Indravandan Shah	0.00	[●]
September 01, 2014#	1	98,101	10	Nil	N.A*	Transfer of 1 Equity Share from Anaro Devi Kharakia	0.00	[●]
September 01, 2014#	1	98,102	10	Nil	N.A*	Transfer of 1 Equity Share from Anita N Shah	0.00	[●]
September 01, 2014#	1	98,103	10	Nil	N.A*	Transfer of 1 Equity Share from Gopi Bajaj	0.00	[●]
September 01, 2014#	1	98,104	10	Nil	N.A*	Transfer of 1 Equity Share from Ramchand Bajaj	0.00	[●]
September 01, 2014#	1	98,105	10	Nil	N.A*	Transfer of 1 Equity Share from Ritesh Kumar Kharakia	0.00	[●]
February 15, 2019	294,315	392,420	10	N.A*	N.A*	Bonus issue [in the ratio of 3 Equity Shares for 1 existing Equity Share held]	1.67	[●]
March 30, 2023	(10)	392,410	10	10	Cash	Transfer of 10 Equity Share to Saloni Raj Mehta	(0.00)	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
February 05, 2025	5,101,330	5,493,740	10	N.A*	N.A*	Bonus issue [in the ratio of 13 Equity Shares for every 1 existing Equity Share held]	28.89	[●]
Sub-total (B)	**5,493,740**						**31.12**	**[●]**
Raj Shailesh Mehta								
February 22, 2008	4,500	4,500	10	Nil	Gift	Transfer of share by way of gift of 4,500 Equity Share from Chirag Sureshchandra Patel	0.03	[●]
February 15, 2019	13,500	18,000	10	N.A*	N.A*	Bonus issue [in the ratio of 3 Equity Shares for every 1 existing Equity Share held]	0.08	[●]
February 05, 2025	234,000	252,000	10	N.A*	N.A*	Bonus issue [in the ratio of 13 Equity Shares for every 1 existing Equity Share held]	1.33	[●]
Sub-total (C)	**252,000**						**1.43**	[●]
Riya Mehta								
September 14, 2007	27,700	27,700	10	Nil	Gift	Transfer of share by way of gift of 27,700 Equity Share from Dinesh Ganpatbhai Parmar	0.16	[●]
March 15, 2011[#]	16,666	44,366	10	Nil	N.A*	Transfer of 16,666 Equity Share from Zen Shaving Limited	0.09	[●]
February 15, 2019	133,098	177,464	10	N.A*	N.A*	Bonus issue [in the ratio of three (3) Equity Shares for every one (1) Equity Share held]	0.75	[●]
February 05, 2025	2,307,032	2,484,496	10	N.A*	N.A*	Bonus issue [in the ratio of 13 Equity Shares for every 1 Equity Share held]	13.07	[●]
Sub-total (D)	**2,484,496**						**14.07**	

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
Spectron Lasers LLP*								
March 15, 2011	3,350	3,350	10	10	Cash	Transfer of 3,350 Equity Shares from Aqua Water Filtech India Pvt Ltd	0.02	[●]
March 15, 2011#	365	3,715	10	Nil	N.A*	Transfer of 365 Equity Shares from B.M Desai	0.00	[●]
March 15, 2011#	3,000	6,715	10	Nil	N.A*	Transfer of 3,000 Equity Shares from Kishan Shah	0.02	[●]
March 15, 2011#	4,470	11,185	10	Nil	N.A*	Transfer of 4,470 Equity Shares from Mitesh Paper Private Limited	0.03	[●]
March 15, 2011#	1,333	12,518	10	Nil	N.A*	Transfer of 1,333 Equity Shares from Jigneshkumar Bhogilal Patel	0.01	[●]
March 15, 2011#	2,750	15,268	10	Nil	N.A*	Transfer of 2,750 Equity Shares from Sudha Chaudhary	0.02	[●]
March 15, 2011#	1,667	16,935	10	Nil	N.A*	Transfer of 1,667 Equity Shares from V.S Shah	0.01	[●]
March 15, 2011#	15,000	31,935	10	Nil	N.A*	Transfer of 15,000 Equity Shares from Sun Traders	0.08	[●]
March 15, 2011#	4,167	36,102	10	Nil	N.A*	Transfer of 4,167 Equity Shares from Sharma Consultancy	0.02	[●]
March 15, 2011#	10,501	46,603	10	Nil	N.A*	Transfer of 10,501 Equity Shares from Sarita Textile	0.06	[●]
March 15, 2011	9,673	56,276	10	10	Cash	Transfer of 9,673 Equity Shares from Expert Technologies & Consultant Pvt Ltd	0.05	[●]
March 15, 2011#	2,553	58,829	10	Nil	N.A*	Transfer of 2,553 Equity Shares from Nutanben V. Shah	0.01	[●]
March 15, 2011#	2,800	61,629	10	Nil	N.A*	Transfer of 2,800 Equity Shares from Shailesh Parekh	0.02	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
March 15, 2011[#]	1,334	62,963	10	Nil	N.A*	Transfer of 1,334 Equity Shares from Amresh Textile	0.01	[●]
March 15, 2011[#]	10,001	72,964	10	Nil	N.A*	Transfer of 10,001 Equity Shares from Vishnu International	0.06	[●]
March 15, 2011[#]	5,000	77,964	10	Nil	N.A*	Transfer of 5,000 Equity Shares from Bhavsar Paresh	0.03	[●]
September 28, 2013	9,668	87,632	10	214	Cash	Transfer of 9,668 Equity Shares from Gujarat Financial & Capital Ltd.	0.05	[●]
February 15, 2019	262,896	350,528	10	N.A*	N.A*	Bonus issue [in the ratio of 3 Equity Shares for 1 existing Equity Share held]	1.49	[●]
February 05, 2025	4,556,864	4,907,392	10	N.A*	N.A*	Bonus issue [in the ratio of 13 Equity Shares for every 1 existing Equity Share held]	25.81	[●]
Sub-total (E)	**4,907,392**						**27.80**	
(A+B+C+D+E)	**16,379,804**						**92.78**	

#The SH-4/Form-7B could not be traced, we have referred to the list of transfers attached to the annual return filed by the company with the Registrar of Companies (ROC) to identify the transferor and transferee names. However, due to the unavailability of transfer price information in annual return, the transfer price for these transactions could not be determined and has therefore been reported as Nil.

**N.A means Not Applicable*

*** Pursuant to certificate of registration on conversion dated April 19, 2016, Spectron Lasers Private Limited was converted into a limited liability partnership under the name **Spectron Lasers LLP** bearing LLP Identification Number AAG-1915*

***Note** – As disclosed in the "**Risk Factors – We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation**" on page 61.*

(ii) ***Details of secondary transactions***

Except as disclosed below and in *"- **Build-up of our Promoters' equity shareholding in our Company**"* on page 139 there has been no acquisition or transfer of securities through secondary transactions by our Promoters and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
Shailesh N Mehta (HUF)							
September 01, 2014#	Raman Jain HUF	Shailesh N Mehta (HUF)	Transfer	100	10	Nil	N.A*
September 01, 2014#	Jagdishrasad Pannalal Kharakia HUF	Shailesh N Mehta (HUF)	Transfer	100	10	Nil	N.A*
September 01, 2014#	Om Prakash Teckchand HUF	Shailesh N Mehta (HUF)	Transfer	1	10	Nil	N.A*
Saloni Raj Mehta							
March 30, 2023	Sangita Shailesh Mehta	Saloni Raj Mehta	Transfer	10	10	10	Cash

#The SH-4/Form-7B could not be traced, we have referred to the list of transfers attached to the annual return filed by the company with the Registrar of Companies (ROC) to identify the transferor and transferee names. However, due to the unavailability of transfer price information in annual return, the transfer price for these transactions could not be determined and has therefore been reported as Nil.

**N.A means Not Applicable*

(iii) All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.

(iv) Except as stated above under *"**Build-up of Promoters' equity shareholding in our Company**"*, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(v) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of Equity Shares of our Company, by any other person (other than in the normal course of business of the financing entity), during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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(vi) **Shareholding of our Promoters and the members of our Promoter Group**

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre-Issue Equity Share capital		Post-Issue Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)#
Promoters					
1	Shailesh Mehta	3,242,176	18.36	[●]	[●]
2	Sangita Shailesh Mehta	5,493,740	31.12	[●]	[●]
3	Raj Shailesh Mehta	252,000	1.43	[●]	[●]
4	Riya Mehta	2,484,496	14.07	[●]	[●]
5	Spectron Lasers LLP	4,907,392	27.80	[●]	[●]
	Total (A)	**16,379,804**	**92.78**	[●]	[●]
Promoter Group					
1	Saloni Raj Mehta	140	Negligible	[●]	[●]
2	Shailesh N Mehta (HUF)	420,056	2.38	[●]	[●]
	Total (B)	**420,196**	**2.38**	[●]	[●]
	Total (A) + (B)	**16,800,000**	**95.16**	[●]	[●]

**To be updated at Prospectus stage*
 # Subject to finalisation of Basis of Allotment

12. Lock-in requirements

(i) **Details of Minimum Promoters' Contribution and lock-in**

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(b) Our Promoters have given their consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company, as Minimum Promoters' Contribution.

(c) Set forth below are the details of Equity Shares that will be locked-in for three years as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoters	Number of Equity Shares held	Number of Equity Shares locked-in(1)	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoters	Number of Equity Shares held	Number of Equity Shares locked-in[(1)]	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital*
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note – To be updated at the Prospectus Stage
**Subject to finalisation of the Basis of Allotment*

(d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(e) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.

(ii) ***Details of Equity Shares held by other Shareholders which will be locked-in for six months***

The entire pre-Issue Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six (6) months from the date of Allotment in the Issue.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Fifty percent of the Equity Shares Allotted to each of the Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

(iv) ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(v) ***Other requirements in respect of lock-in***

In addition to the Minimum Promoters' Contribution and the Promoters' three years Lock-in as specified above, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment pursuant to Regulation 17 of the SEBI ICDR Regulations, except for (i) the Equity Shares Allotted pursuant to the Issue; and (ii) the Equity Shares held by VCFs, Category I or II AIFs or FVCIs, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 6 (six) months from the date of purchase by the VCF or Category I or II AIF or FVC.

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters and locked-in (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

(a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

(b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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

14. Except for the Allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.

15. For details of price of acquisition of specified securities by our Promoters, the members of the Promoter Group and other shareholders with nominee director rights or other rights, in the last three years preceding the date of this Draft Red Herring Prospectus, please see *"**Summary of Issue Document – Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Draft Red Herring Prospectus**"* on page 40.

16. As on the date of this Draft Red Herring Prospectus, the BRLM- Beeline Capital Advisors Private Limited, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates may engage in the transactions with, and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. None of the existing Shareholders of our Company are directly/ indirectly related to the BRLM and/ or its associates (as defined under the SEBI Merchant Bankers Regulations).

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

19. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company to be allotted pursuant to the Issue.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

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

22. Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million (which shall not exceed 5% of the post-Issue equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Issue and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹0.20 million (net of employee discount, if any) up to ₹0.50 million (net of employee discount, if any).

23. The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

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

25. Neither the (i) BRLM or any associates of the BRLM (other than the Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Issue. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investors Portion.

26. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

27. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

28. The BRLM are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 6,200,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company, subject to finalization of Basis of Allotment. For details, please see *"**Summary of Issue Document**"* and *"**The Issue**"* on pages 26 and 96, respectively.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "***Objects***"):

1. Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing facility at Sanand GIDC, Ahmedabad District, Gujarat ("**Proposed Unit**")

2. Funding long-term working capital requirements of our Company; and

3. General corporate purposes

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds.

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

Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue Expenses in relation to the Issue[(1)(2)]	[●]
	Net Proceeds[(2)]	[●]

*(1) See "**-Issue Expenses**" on page 205.*

(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilisation of Net Proceeds

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1.	Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing facility at Sanand GIDC, Ahmedabad District, Gujarat	700.00
2.	Funding long-term working capital requirements of our Company	300.00
3.	General corporate purposes[(1)]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Sr. No	Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Amount to be funded from borrowings	Amount already deployed as on November 30, 2025	Estimated deployment of the Net Proceeds in Fiscals		
						2026	2027	2028
1.	Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing facility at Sanand GIDC, Ahmedabad District, Gujarat	1,055.93 [(2)]	700.00	137.53	218.40[(3)]	-	340.79	359.21
2.	Funding long-term working capital requirements of our Company	300.00	300.00	-	-	-	140.00	160.00
3.	General corporate purposes[(1)]	[●]	[●]	[●]	[●]	-	[●]	[●]
	Total	[●]	[●]	[●]	[●]	-	[●]	[●]

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[(2)] Total estimated cost as per Cost Vetting Report dated December 30, 2025 issued by Infomerics Analytics and Research Private Limited in respect of funding capital expenditure requirements for setting up of Proposed Unit.

[(3)] As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.

The above stated fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions, interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to shareholder's approval and in adherence with the Companies Act, 2013 and SEBI (ICDR) regulation, 2018.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with

Regulation 7(2) of the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, in accordance with applicable law. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects, in accordance with applicable law.

Details of Objects

Our Board at its meeting held on December 30, 2025 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. **Funding capital expenditure requirements for civil construction work and towards purchase of equipment, plant and machinery for setting up new manufacturing facility at Sanand GIDC, Ahmedabad district, Gujarat.**

We are manufacturers of Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Co2 laser equipments contains Co2 laser engraving, cutting machine and marking machines. Fiber laser equipments include fiber laser cutting machine, laser marking machine and welding machine. CNC Routers include routers for woods, acrylic, stones, granite, metals (non-ferrous) and flatbed cutting plotter. Our digital printers include solvent printer, UV roll to roll printer and UV flatbed printer. We also provide services such as maintenance and repairs including supply of accessories and consumables for the above-mentioned products.

Over the past years, our Company has demonstrated consistent growth in operating performance, as reflected in the increase in revenues, number of machinery sold, and expansion in the number of operational units. For the six-month period ended September 30, 2025, as well as for Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have recorded steady growth across key performance indicators, supported by increasing demand for our machinery across multiple product verticals. The growth in revenues has been primarily driven by higher sales volumes, introduction of new and upgraded models and expansion of our customer base. Detailed information relating to revenues, number of machines sold and growth trends for the aforesaid periods has been set out in the tables below:

(₹ in million)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1,522.47	2,561.18	1,950.30	1,544.82
Growth in Revenue from operations	Not Comparable	31.32%	26.25%	40.36%
Number of Machineries Sold	1,272	2,091	1,686	1,459
Number of facilities	15	14	11	5

As part of our growth strategy, we propose to set up a Proposed Unit at Plot No. SM-41, Sanand II Industrial Estate, Revenue Survey Nos. 141/P, 142/P, 143/P, 144/P, 145/P, Village Bol, Taluka Sanand admeasuring 39,814.38 sq. meters ("**Proposed Unit**"). We offer a wide range of machinery and product lines, which are broadly categorized into 4 verticals: Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Each vertical presents significant potential for innovation and growth through the development of new models with enhanced features tailored to various applications and industries. We operate through 13 Manufacturing Facilities located in Kathwada GIDC and Sanand GIDC, Ahmedabad District, Gujarat. We intend to expand our geographical presence by widening our manufacturing footprint beyond our current base, targeting high-growth regions in India and overseas especially where demand for our products is rising. In the overseas market, we supply and distribute our products in Canada, UAE, Saudi Arabia, through distributors and to some countries directly like Nigeria, Nepal, Algeria, Qatar, Kuwait etc. We are able to export our products to foreign countries due to our compliance with the qualifications and certifications required to manufacture and export to the foreign markets, including customer-specific requirements of international customers. Therefore, by setting up of the Proposed Unit, we intend to broaden our presence by introducing new products, catering to new customers, sectors and entering new geographies, which will enable us to diversify our revenue base. We believe that as we increase our exports, we will be able to take advantage of the increased margins associated with these international markets

and improve our profitability. Furthermore, expanding our geographical footprint will help us mitigate the risks associated with economic fluctuations in any one region. For further details of the aforesaid strategy, please see, *"**Our Business- Strategies**"* on page 314.

The total estimated cost of the Proposed Unit is ₹1,055.93 million of which our Company proposes to utilise ₹700.00 million from the Net Proceeds for the capital expenditure requirements for setting up the Proposed Unit.

Estimated Cost of Proposed Unit

The total estimated cost of the Proposed Unit is ₹1,055.93 million, as provided by Infomerics Analytics and Research Private Limited in its Cost Vetting Report dated December 30, 2025 ("**CVR**"). The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Unit as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors.

The total estimated cost for setting up the Proposed Unit comprises the following:

(₹ in million)

Sr. No.	Particulars	Total estimated cost[(1)(2)]	Amount deployed as on November 30, 2025[(3)]	Amount to be funded from borrowings	Amount proposed to be funded from the Net Proceeds
1.	Land acquisition	166.61	166.61	-	-
2.	Civil and structural work				
	Phase – 1	330.11	51.79	137.53	140.79
	Phase – 2	345.36	-	-	345.36
3.	Plants and machineries	203.72	-	-	203.72
	Sub total	**1,045.80**	**218.40**	**137.53**	**689.87**
4.	Contingency at the rate of 0.97%	10.13	-	-	10.13
	Total	**1,055.93**	**218.40**	**137.53**	**700.00**

Notes:

(1) Total estimated cost as per CVR.

(2) Subject to applicable taxes, to the extent not included in the estimated cost.

(3) As of November 30, 2025, the amount deployed towards the Proposed Unit was ₹218.40 million, as certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.

The current estimates and specifications in relation to the capital expenditure requirements of the Proposed Unit are based on the current status of implementation, project design and layout. Further, we may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Proposed Unit. Such payments or any subsequent initial expenditure in relation to the Proposed Unit will be funded through bank borrowings and/ or through internal accruals of our Company, until the Net Proceeds are available to our Company.

We will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment. The vendors for supply of such other equipment have been shortlisted on the basis of the reputation of the vendors, the historical performance of the equipment supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services.

We will place orders for the assets and services for which orders are yet to be placed as per the schedule of implementation for the Proposed Unit. For further details, please see *"**Risk Factors - We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹700.00 million and we are yet to place orders for majority of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.**"* on page 74.

Means of finance for Proposed Unit

The total estimated cost for setting up of the Proposed Unit is approximately ₹ 1,055.93 million. We intend to fund the estimated cost of setting up the Proposed Unit as follows:

(₹ in million)

Particulars	Amount
Total estimated project cost (A) [(1)]	1,055.93
(less) Amount deployed as of November 30, 2025 (B) [(2)]	218.40
Balance amount to be incurred (C) = (A-B)	837.53
Amount to be funded by infusion of Net Proceeds (D)	700.00
Existing internal accruals (E)	Nil
Funding required excluding the Net Proceeds (F) = (C– D – E)	137.53
Debt facility, i.e. term loan from Standard Chartered Bank i.e. 100% of 137.53 (G)(3)	137.53

Notes:

(1) Total estimated cost as per CVR.

(2) As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025. The sources of funds for the amount deployed towards the Proposed Unit, as on November 30, 2025 is ₹ 218.40 million. Details of such expenditure and source of funds for the same are as below:

(₹ in million)

Sr. No.	*Particulars of proposed object*	*Fund Deployed up to November 30, 2025*	*Fund Deployed up to November 30, 2025 from borrowings*	*Fund Deployed up to November 30, 2025 from internal accruals*
1	*Land*	*166.61*	*112.01*	*54.60*
2.	*Civil and Structural work (Phase 1)*	*51.79*	*44.47*	*7.32*
	Total	***218.40***	***156.48***	***61.92***

*(3) Standard Chartered Bank vide a sanction letter dated June 27, 2025 sanctioned a term loan for capital expenditure for the Proposed Unit at Sanand GIDC, Ahmedabad district, Gujarat of an aggregate amount of ₹ 182.00 million to our Company ("**Bank Facility**") for tenor of 84 months. Out of which ₹ 44.47 million is already deployed by our company towards Civil and Structural work (Phase 1) and remaining ₹ 137.53 million will be utilized towards Civil and Structural work (Phase 1) as well.*

Based on the aforementioned, we confirm that firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be used from the Net Proceeds and internal accrual have been made by us.

Break-up of the estimated cost

Land acquisition

The Proposed Unit is currently planned to be set up at Plot No. SM-41, Sanand II Industrial Estate, Revenue Survey Nos. 141/P, 142/P, 143/P, 144/P, 145/P, Village Bol, Taluka Sanand, Ahmedabad District, Gujarat admeasuring 39,814.38 square meter, acquired pursuant to the agreement executed between Gujarat Industrial Development Corporation ("**Licensor**") and our Company ("**Licensee**") dated June 22, 2022, for a tenure of 99 years for the purpose of building the executing work thereon for manufacture of fiber laser cutting, marking and welding machines, Co2 laser engraving and cutting machines. Our Company paid ₹48.00 million and the balance amount of ₹112.01 million was payable within a period of 10 years in 40 quarterly instalments. Subsequently, Standard Chartered Bank *vide* a sanction letter dated June 27, 2025 sanctioned a term loan to our Company for takeover from Gujarat Industrial Development Corporation, Sanand II, Ahmedabad for land acquisition, which is a part of the total project cost of the Proposed Unit, of an aggregate amount of ₹98.00 million for a tenor of 81 months, out of which our Company took a disbursement of ₹94.5 million with revised tenor of 77 months.

Civil and structural work

Civil and structural works for the Proposed Unit include land development work, pre-engineered building contractions, epoxy coating, construction of factory sheds, office building, printer area facility, electricity utilities, workers room, roads and other works. The total estimated cost for civil and structural works for the Proposed Unit is ₹ 675.47 million out of which our Company proposes to utilise ₹ 486.15 million out of the Net Proceeds. The construction activity will take place in two phases, wherein Factory Shed 1, Factory Shed 2, electricity utilities, workers' room, roads and other works will be constructed in Phase 1 and, office building and printer area will be constructed in Phase 2. A detailed break-up of such estimated cost towards civil and structural works which is proposed to be funded from the Net Proceeds is set forth below:

Sr. No.	Particulars	Total estimated costs (₹ in million)	Fund Deployed up to November 30, 2025 (₹ in million)	Amount to be funded from Borrowings (₹ in million)	Amount to be funded from Net Proceeds (₹ in million)
A.	**Phase 1**				
i.	Civil Construction work under Phase 1	218.85	27.05	98.46	93.34
ii.	Pre-Engineered Building (PEB) construction	111.26	24.74	39.07	47.45
	Sub-Total (A)	**330.11**	**51.79**	**137.53**	**140.79**
B.	**Phase 2**				
iii.	Civil Construction work under Phase 2	345.36	-	-	345.36
	Sub-Total (B)	**345.36**	**-**	**-**	**345.36**
	Total Estimated Amounts	**675.47**	**51.79**	**137.53**	**486.15**

A. Phase 1

Out of the total area of land admeasuring to 39,814.38 square meter, Phase 1 covers construction of 6,250.00 square meter under Factory Shed 1, construction of 11,654.11 square meter area under Factory Shed 2, construction of electricity utilities, workers' room, roads and other works.

Factory Shed 1 will house a fabrication unit where the primary machine structure is fabricated using MS square pipe structures. MS square pipes are cut using hacksaw machines. After cutting, the pipes will be welded, and frames will be assembled as per the design. MS sheets will be cut using fiber laser cutting machines based on the design drawings and thereafter bent using CNC bending machines to manufacture CNC and fiber laser machine in-order to achieve the required profiles.

In Factory Shed 2, we will assemble CNC routers and fiber laser machines. CNC routers (3-axis, 4-axis, 5-axis) provide precise 2D/3D carving on wood and stone. Fiber laser cutters, welders, and markers efficiently process metals like stainless steel, mild steel, brass, copper, and aluminum (including coated/anodized surfaces) - handling cutting and welding in various thicknesses, plus high-precision permanent markings.

For the above, our Company has received a civil construction work quotation from HEC Samved dated October 1, 2025 with a validity up to March 31, 2027, for an amount of ₹218.85 million and has given work order to Smith Structures (India) Private Limited dated April 22, 2025 for Pre-Engineered Building (PEB) construction work for an amount of ₹111.26 million.

Details of the quotations are set forth below:

i) Civil construction work quotation from HEC Samved dated October 1, 2025 with a validity up to March 31, 2027 for an amount of ₹ 218.85 million

Ref No	Work Description	Total Cost (₹ in million)
100	Total For Earth Works	7.85
200	Total For Concrete Works	48.69
300	Total For Reinforcement Works	42.17
400	Total For Shuttering Works	9.89
500	Total For Masonry Works	12.80
600	Total For Plastering Works	6.56
700	Miscellaneous Works	-
800	Total For Paint Works	2.65
900	Total For Flooring Works	37.30
100	Total For Waterproofing Works	2.95
110	Total For Structural Steel Works	5.99
	Road Estimate	15.00
	Mep Estimate	7.00
	Landscaping Estimate	7.00
	Compound Wall Estimate	13.00
	Total Amount	**218.85**

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	General Notes:				
1	Provide all Rates in this BOQ without GST. Wherever base price is given the same is FOR site basis. Unloading is part of erection/execution cost.				
2	Wherever base prices are indicated vendor should submit minimum 3 quotes on advance payment basis for Client's approval.				
3	BOQ shall be followed for method of measurement and Item Specification. In case BOQ is silent, technical specification will be referred. In case the method of measurement for a particular line item is not specified in the BOQ and/or technical specifications, IS 1200 shall be followed.				
4	The quoted rates shall include works of all temporary nature including construction of temporary roads, ramps etc. required for completion of contractors scope of works.				
5	Unless otherwise specified, measurement shall be only for actual laid/installed quantity as per the approved drawing. Wastages/breakages (if any) shall not be considered for measurement and consequent payment.				
6	Unless otherwise specified, The rate shall include cost of labour, necessary scaffolding, necessary accessories, etc., complete as per drawings and specifications, of any depth, any shape, with leads and lifts, all works at all levels and as per the directions of the Engineer In charge, Complete in all manners to the satisfaction of the Client.				
7	The Contractor shall be paid on the basis of the actual quantity of work done, as measured at site, at the rates quoted in the Contract Bills. If any item Qty is not considered in the BOQ, rate for the same shall be considered as per the rate only quoted by the contractor in the BOQ.				
8	Bill of quantities have been prepared herewith are derived from Tender drawings and may/may be not calculated with contingency. The works shall include but not be limited to, the any and / or all of following as more fully described in Bill Of Quantities (BOQ), Construction Drawings, and Specifications.				
100	**EARTH WORK**				
101	**Excavation** in all types of soil & soft rock, such as earth, marine clay, marshy land, running sand, garbage, slush, murum, rock boulders with pick axe & shovel or mechanical means like hydraulic excavator (by manual or mechanical means) etc. as directed by Engineer-In-Charge. The rate includes cost of labour, plants, machinery, power, fuel, consumables, equipments, pumping out water, setting out the works in profile, providing shoring and strutting for protecting the sides of foundation where required. The Item rate shall includes backfilling/ refilling with available excavated earth excluding rock in layers not exceeding 30 c.m. in depth and rammed, watered and consolidated complete in trenches, plinth, sides of foundation, under floors,etc., to achieve 98% maximum dry density for each deposited layer (proctor density shall be executed at 1000 Sq.m Per 1 No of Sample) complete for all depths, all levels, all leads and all lifts as shown in drawing / as directed by Engineert-in-Charge. The rates includes of Disposal or dumping of surplus excavated earth (after Refilling) of all kinds of soil up to disposal point as directed by Engineer-in-charge with in the premises. Work shall be completed in all respect as per the technical				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	specifications and as per the directions of the Engineer in charge. all safety parameters shall be ensured as required by the relevant IS Codes, Industry Practice or as instructed by representative to take care of the Owners property. -- Measurements shall be done on PCC Dimensions. *Note : BANKING OF EXCAVATED EARTH ON SITE and/or Stock pile to Adjacent Plot TO BE INCLUDED, FOR FUTURE USAGE.*				
101a	In depth from Existing Ground level to 1.50 m level.	Cu.m	**7,126.65**	315.00	2.24
101b	In depth from 1.50 m level to 3.00 m level.	Cu.m	**4,689.42**	350.00	1.64
101c	In depth from 3.00 m level to 5.0 m level.	Cu.m	**1,411.34**	390.00	0.55
101d	In depth from 5.00 m level to 7.0 m level.	Cu.m	**Rate Only**	450.00	
101e	In depth from 7.00 m level to 9.0 m level.	Cu.m	**Rate Only**	520.00	
102	**Carting away and disposal of surplus excavated earth/rock, surface dressing and the vegetation** out side the plot to the nearest dumping yard/station designated by the Contractor. dumping yard/statio shall be approved by local authorities for dumping such materials which may require spreading, compacting as per the local norms, all other incidental charges and as directed by Engineer in charge. all safety parameters shall be ensured as required by the relevant IS Codes, Industry Practice or as instructed by Client's representative to take care of the Owners property, Work shall be completed in all respect including removal and make the surface good in line and level. Note: Payments will be made only for the difference in excavated quantity and backfill quantity (backfilled using excavated earth).	Cu.m	**Rate Only**	127.00	
103	Supplying and filling **selected Sand** brought from outside in foundation, Plinth, Sunk etc. (before/after completion of foundation concrete) and/or in other areas, in the layers of 150mm and as specified including loading, unloading, watering, ramming, consolidating the same to achieve compaction of the fill up , Leveling, dressing etc. complete at all levels, aas per the directions of the Engineer in charge.	Cu.m	**51.87**	1,790.00	0.09
104	**Supplying and filling with good earth brought from outside (excluding rock and black cotton soil) such as moorum or other type of earth**, in trenches, sides of the foundations, plinth & plot etc, in layers not exceeding 300 mm. in depth, including breaking the clods, watering to optimum moisture content, ramming and compacting by mechanical means to achieve 98% proctor density using mechanical vibrator, including freight, transportation, loading, unloading, screening, passes etc. all complete as instruction & directions of the Engineer-in-charge (Compacted volume /measurement of fill shall be paid for under this item). The rates shall include for all leads and lifts including transporting using mechanical / manual means within the plot area. The rate shall be inclusive of required water for compaction, to achieve required compaction density, same shall be under contractor's scope. [Compaction shall be carried out for each layer of 300mm and proctor density shall be executed at 1000 Sq.m Per 1 No of Sample] 1. Royalty shall be submitted for the total quantity of earth filling. 2. The contractor has to carry out initial survey before starting the filling work and final survey after completing the plot filling work and has to submit both the survey sheets to client and consultant.	Cu.m	**322.72**	490.00	0.16

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	3. Contractor shall have to submit each layer compaction test report to Consultant / Client and after approval further layer of filling can be start.				
	Notes: - The earth, sand, moorum or any other material used for filling shall be free from all roots, grass, shrubs, rank vegetation, brushwood, tress, sapling and rubbish. Contractor should take prior approval from Client/Consultant for the filling material. - Filling with excavated earth, brought out earth, moorum and any other material (Soil Testing as per IS 2720), shall be done in regular horizontal layers each not exceeding 30 cm in depth. All lumps and clods exceeding 8 cm in any direction shall be broken. Each layer shall be watered and consolidated with power roller of minimum 8 tonnes or with vibro rollers to a Proctor density of 98% or plate compactor (horizontal layers each not exceeding 15 cm in depth) to a Proctor density of 95% in to area with access restrictions. Wherever depth of filling exceeds 1.5 metre vibratory power roller shall be used to consolidate the filing unless otherwise directed by Client/Consultant. The top and sides of filling shall be neatly dressed. The contractor shall make good all subsidence and shrinkage in earth fillings, embankments, traverses etc. during execution and till the completion of work unless otherwise specified.				-
105	Providing, spraying & Injecting chemical for pre constructional **Anti Termite Treatment** in 3 stages creating a continuous chemical barrier all-round the building including diluting in water as per manufacturer's specification conforming to IS 6313: (part 2) 1981 in under & all around beam, footings, column pits, trenches, wall trenches, backfill, plinth filling, junction of wall and floor, external perimeter of building, surrounding of pipes, over the top surface of the consolidated earth etc. for all lead and lift. The treatment shall be carried out by specialized agency specified by the Client/ Consultant or it should be approved by consultant/ client prior execution is carried. Plinth area at ground level excluding open courts shall be measured. The work shall carry a Guarantee for a minimum period of Ten years. **[Methodology of Applicarion to be submit to consultant prior to execution]**	Sq.m	**17,685.15**	179.00	3.17
	Check and Controls at Site				-
	The Contractor shall take the following precautions at site.				-
105a	Chemical should be brought in sealed containers Concentration percentage shall be clearly indicated on the container. Date of expiry shall also be indicated on the containers.				-
105b	The material so brought shall be safely and securely stored (away from other materials) and shall be under the control of Engineer-in-Charge. The quantity required on particular day based on area shall be issued on written requisition, records of which shall be safely and securely kept.				-
105c	If any portion in original container remains unused the same duly sealed shall be returned to store and reissued again when required to be used.				-
105d	The empty can should immediately be punctured and crushed so that the can cannot be used for any other purpose. Such destroyed can shall be returned to store for a counter check of inventory and the actual quantum of chemical used.				-

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
106	Providing and spreading 10 and/or 20mm nominal size aggregate for transformer yards, rain water harvesting pits all-round, HSD yard etc., including necessary compaction etc. complete as per the drawing. The rate shall include for cost of materials, labour, loading and unloading, transportation, all other incidental charges, with all leads and lifts at all levels etc. complete and as directed by the Engineer-in-charge.	Cu.m	**36.34**	-	
107	Providing and spreading 40mm nominal size aggregate for transformer yards, rain water harvesting pits all-round, HSD yard etc., including necessary compaction etc. complete as per the drawing. The rate shall include for cost of materials, labour, loading and unloading, transportation, all other incidental charges, with all leads and lifts at all levels etc. complete and as directed by the Engineer-in-charge.	Cu.m	**184.99**	-	
108	Providing and Laying in line and level 150mm thk approved stone pitching in 1 layer as per details including filling with gaps with cement morar.stone to be laid on 50mm thk cement mortar 1:4. The work shall include the cost of water proofing compounds as per manufacteres specfification and also provide the water tightness grout jounting/ pointing works between stone joints. The work shall also include ramming and levelling complete and provision of constructoin joint as directed.[Work shall also include providing and laying PVC Membrane as per manufacturer's specification and engineer incharge.]	Cu.m	**Rate Only**	1,695.00	
109	Providing, laying in true line and level, **230 mm - 300mm thick approved boulder/ rubble soling**, in layer/s as per details, including filling the gaps with 40mm approved metal and packing with approved stone chips, blending with sand , rolling, ramming , watering, leveling etc. complete as per the directions of the Engineer in charge.	Cu.m	**Rate Only**	1,740.00	
100-	**TOTAL FOR EARTH WORKS**				7.85
100-					
200	**CONCRETE WORK** (The Contractor must attach Weigh Batcher with Mixture Machine for all concrete work.)				
	The rate shall include for providing recesses, de-watering, top surface of the concrete to be finished smooth wherever required, providing gradients, preparation of ground surface for laying concrete, trimming, ramming, removal of slurry, cost of materials, labour, loading and unloading, transportation, scaffolding and all other incidental charges etc. with all leads and lifts at all levels etc. complete as per GFC drawing and as directed by the Engineer-in-charge. - All works at all levels.				
201	Laying **M 7.5** Plain Cement Concrete (PCC) as per Mix Design with OPC Cement Grade 53 of Ultratech or equivalent Below Foundation, Plinth Beams and Flooring / Floor Bedding using 20 mm & 10 mm nominal size well-graded approved quality aggregate and river sand including compacting, curing, establishing approved dewatering system to keep the site dry all time, cleaning, preparing surfaces, junctions, etc. including shuttering complete to the satisfaction of the Engineer-In-Charge at all depths and leads & Lifts, at all levels, all complete.	Cu.m	**Rate Only**	6,300.00	

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
202	Laying **M 10** Plain Cement Concrete (PCC) as per Mix Design with OPC Cement Grade 53 of Ultratech or equivalent Below Foundation, Plinth Beams and Flooring / Floor Bedding using 20 mm & 10 mm nominal size well-graded approved quality aggregate and river sand including compacting, curing, establishing approved dewatering system to keep the site dry all time, cleaning, preparing surfaces, junctions, etc. including shuttering complete to the satisfaction of the Engineer-In-Charge at all depths and leads all complete, at all Levels.	Cu.m	**3,191.91**	6,300.00	20.11
203	Laying **M 15** Plain Cement Concrete (PCC) as per Mix Design with OPC Cement Grade 53 of Ultratech or equivalent Below Foundation, Plinth Beams and Flooring / Floor Bedding using 20 mm & 10 mm nominal size well-graded approved quality aggregate and river sand including compacting, curing, establishing approved dewatering system to keep the site dry all time, cleaning, preparing surfaces, junctions, etc. including shuttering complete to the satisfaction of the Engineer-In-Charge at all depths, leads & lifts all complete, at all Levels.	Cu.m	**Rate Only**	6,300.00	
204	Laying in position machine batched, machine mixed as per approved design mix of **M-20 grade cement concrete with OPC 53 grade cement** from Ultratech or equivalent, approved, for reinforced cement concrete using cement content as per IS 8112 or as per approved design mix adopted by the Contractor having the required water cement ratio in adherence to the relevant codal values. The design mix shall be submitted by the Contractor for approval to consultant. 10 & 20 mm nominal size well-graded approved quality aggregate and river sand shall be used. The rate shall include cost of labour, hire of machinery, curing, scaffolding and all other incidental charges etc. Work shall include pumping of concrete, vibrating/compaction, curing, cleaning, preparing the surface but excluding the cost of centering, shuttering and reinforcement. (excluding cost of reinforcement, centering, shuttering which will be measured and paid for separately)				
204.0	All works above Foundation level upto Ground floor (Level=0.00)	Cu.m	**Rate Only**	7,500.00	
204.1	All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	7,500.00	
204.2	All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	7,500.00	
204.3	All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	7,500.00	
204.4	All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	7,500.00	
205	Laying in position machine batched, machine mixed as per approved design mix of **Specified grade cement concrete with OPC 53 grade cement** from Ultratech or equivalent, approved, for reinforced cement concrete using cement content as per IS 8112 or as per approved design mix adopted by the Contractor having the required water cement ratio in adherence to the relevant codal values. The design mix shall be submitted by the Contractor for approval to consultant. 10 & 20 mm nominal size well-graded approved quality aggregate and river sand shall be used. The rate shall include cost of labour, curing, scaffolding and all other incidental charges etc. Work shall include pumping of concrete, vibrating/compaction, curing, cleaning, preparing the surface but excluding the cost of centering, shuttering and reinforcement.				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	(excluding cost of reinforcement, centering, shuttering which will be measured and paid for separately)				
205.1	**Foundations, footings, bases of columns, pedestals, raft slab, landings, ramp slab, base slab of trenches, drains, pits, tanks, culvert base, etc.**				
205.1a	M 25 grade RCC. All works at Foundation Level upto Ground floor (Level=0.00)	Cu.m	**1,218.70**	8,000.00	9.75
205.1aa	M 25 grade Grade slab, Raft Slab	Cu.m	**92.37**	8,000.00	0.74
205.1b	M 30 grade RCC. All works at Foundation Level upto Ground floor (Level=0.00)	Cu.m	**114.25**	8,000.00	0.91
205.1c	M 35 grade RCC. All works at Foundation Level upto Ground floor (Level=0.00)	Cu.m	**Rate Only**	8,000.00	
205.2	**Columns, Pillars, Piers, Abutments, Posts, Struts, etc.**				
205.2.a0	**M 25 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**319.65**	8,500.00	2.72
205.2.a1	M 25 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**71.99**	8,500.00	0.61
205.2.a2	M 25 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**1.74**	8,500.00	0.01
205.2.a3	M 25 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.2.a4	M 25 grade RCC. All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	8,500.00	
205.2.b0	**M 30 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**1.58**	8,500.00	0.01
205.2.b1	M 30 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**1.91**	8,500.00	0.02
205.2.b2	M 30 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.2.b3	M 30 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.2.b4	M 30 grade RCC. All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	8,500.00	
205.2.c0	**M 35 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.2.c1	M 35 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.2.c2	M 35 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.2.c3	M 35 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.3	**Beams, tie beams etc.**				
205.3.a0	**M 25 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**511.15**	8,500.00	4.34
205.3.a1	M 25 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**182.26**	8,500.00	1.55
205.3.a2	M 25 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.3.a3	M 25 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.3.a4	M 25 grade RCC. All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	8,500.00	
205.3.b0	**M 30 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**9.82**	8,500.00	0.08
205.3.b1	M 30 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**3.39**	8,500.00	0.03
205.3.b2	M 30 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.3.b3	M 30 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.3.c0	**M 35 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.3.c1	M 35 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.3.c2	M 35 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.3.c3	M 35 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
205.4	**Suspended floors, roofs, landings, ramp slab, chejja, cill slab, duct slab, lofts, balconies., etc.**				
205.4.a0	**M 25 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**37.41**	8,500.00	0.32
205.4.a1	M 25 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**313.59**	8,500.00	2.67
205.4.a2	M 25 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**184.58**	8,500.00	1.57
205.4.a3	M 25 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.4.a4	M 25 grade RCC. All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	8,500.00	
205.4.b0	**M 30 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**23.44**	8,500.00	0.20
205.4.b1	M 30 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**12.45**	8,500.00	0.11
205.4.b2	M 30 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.4.b3	M 30 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.4.c0	**M 35 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.4.c1	M 35 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.4.c2	M 35 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.4.c3	M 35 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.5	**Walls- Shear Walls/Lift Walls/W.T. Walls (any thickness) including attached pilasters, buttresses, etc.**				
205.5.a0	**M 25 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**209.99**	8,500.00	1.78
205.5.a1	M 25 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.5.a2	M 25 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.5.a3	M 25 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.5.b0	**M 30 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**91.90**	8,500.00	0.78
205.5.b1	M 30 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.5.b2	M 30 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.5.b3	M 30 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.5.b4	M 30 grade RCC. All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	8,500.00	
205.5.c0	**M 35 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.5.c1	M 35 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.5.c2	M 35 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.5.c3	M 35 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.6	**Stairs including waist slab (excluding landings) except spiral-staircases, etc.**				
205.6.a0	**M 25 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.6.a1	M 25 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.6.a2	M 25 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.6.a3	M 25 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.6.b0	**M 30 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.6.b1	M 30 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.6.b2	M 30 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
205.6.b3	M 30 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.6.c0	**M 35 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	8,500.00	
205.6.c1	M 35 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	8,500.00	
205.6.c2	M 35 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	8,500.00	
205.6.c3	M 35 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	8,500.00	
205.7	**Coping, Sill beam, Lintels, beams over any opening, etc.**				
205.7.a0	**M 25 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**4.93**	9,000.00	0.04
205.7.a1	M 25 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**33.52**	9,000.00	0.30
205.7.a2	M 25 grade RCC. All works above 1st floor upto 2nd floor	Cu.m	**3.45**	9,000.00	0.03
205.7.a3	M 25 grade RCC. All works above 2nd floor upto 3rd floor	Cu.m	**Rate Only**	9,000.00	
205.7.a4	M 25 grade RCC. All works above 3rd floor upto 4th floor	Cu.m	**Rate Only**	9,000.00	
205.7.b0	**M 30 grade RCC. All works above Foundation level upto Ground floor (Level=0.00)**	Cu.m	**Rate Only**	9,000.00	
205.7.b1	M 30 grade RCC. All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	9,000.00	
205.7.b2	M 30 grade RCC. All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	9,000.00	
205.7.b3	M 30 grade RCC. All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	9,000.00	
206	Laying **self compacting concrete** in position, machine batched, machine mixed as per approved design mix of Specified Grade for the locations as specifiedcement concrete with water cement ratio not exceeding 0.40 with necessary viscosity enhancing admixtures etc. complete as per the approved design mix requirements. The rate shall include cost of materials, labour, loading and unloading, hire of machinery, tools & plants, fuel charges, curing, transportation, scaffolding and all other incidental charges etc. Work shall include pumping of concrete, vibrating/compaction, curing, cleaning, preparing the surface but excluding the cost of centering, shuttering and reinforcement. (excluding cost of reinforcement, centering, shuttering which will be measured and paid for separately)				
206.1	M 25 grade RCC. All works at all levels.	Cu.m	**Rate Only**		
206.2	M 30 grade RCC. All works at all levels.	Cu.m	**Rate Only**		
206.3	M 35 grade RCC. All works at all levels.	Cu.m	**Rate Only**		
200-	**TOTAL FOR CONCRETE WORKS**				48.69
200-					
300	**REINFORCEMENT STEEL**				
	Laying reinforcements high yield strength TMT ribbed steel of required diameters for specified grade conforming to IS code 1786 for reinforced concrete work including cost of cutting, fabricating, bending, binding with annealed 18 gauge MS binding wire with double fold for tying the reinforcement for all sizes, placing in position, all complete as per drawings and specifications. The rate shall include cost of labour, scaffolding and all other incidental charges etc., with all leads and lifts, complete and as directed by the Engineer-in-charge. (Payments will be based on actual approved BBS qty. Only authorized laps, chairs and spacers will be measured and paid for).				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
301	Tor HYSD bars **CRS- Fe-500** grade confirming to IS 1786- **Sub-Structure**	Kg	**Rate Only**	90.00	
302.1	Tor HYSD bars - Fe-500 grade confirming to IS 1786-2008 with 14.6% elongation - Sub-Structure	Kg	**3,95,386.78**	90.00	35.58
302.2	Tor HYSD bars - Fe-500 grade confirming to IS 1786-2008 with 14.6% elongation - Super-Structure	Kg	**73,223.89**	90.00	6.59
303	Providing & Applying Red Oxide coating - Single coat over Item No. 301, 302.1. & 302.2	Kg	**Rate Only**	90.00	
300-	**TOTAL FOR REINFORCEMENT WORKS**				42.17
300-					
400	**SHUTTERING WORK**				
	General Note: Rate should be inclusive of chemical releasing agent, joint tape for water tight joints, formwork of any shape, size and thickness, including propping, scaffolding, equipments, strutting, bracing, staging, preparing of surface for placing formwork, access platform, de-shuttering, cost of materials, labour, loading and unloading, transportation and all other incidental charges etc., with all leads and lifts, complete and as directed by the Engineer-in-charge at all levels.				
401	**Providing, Fixing & Removal of formwork/shuttering** of any shape and design for any reinforced cement concrete and plain cement concrete element with 12mm thick Laminated/Plastic coated plywood with wooden frame work, bolts, nuts, MS span, MS Jacks, MS pipes ties, fasteners, necessary supports, etc., upto required height (Design of Formwork, supporting system and staging to be approved by the Consultant/Engineer-in-charge prior to commencement of work), for complete structure as per design, drawing & specifications, including all materials, labour complete as per directives by Engineer-In- Charge to his entire satisfaction. All shuttering face shall be Laminated Plywood. The quoted rates includes for Design of form work and submitting the design calculations with shop drawings for approval of consultant. Contractors shall submit drawings showing the scheme of formwork (shuttering) for all items of work detailed as under: Formwork shall be designed for rigidity, durability, strength, water tightness, easy removal etc., Formwork shall be designed with appropriate materials (to be approved prior to making) which can retain its shape, line, dimension, level within the allowable limits of variations. Only steel props / H frames can be used as vertical / inclined supports of installed Shuttering. Only surface area of concrete element shall be measured. All temporary form work such as bulk heads, stop boards provided at construction joints which are not shown in the drawings shall not be measured. The rate shall include the cost of erecting, centering/ shuttering materials, transport, deshuttering and removal of materials from site and labour required for all such operations etc. all complete.				
401.1	**Foundations, footings, bases of columns, pedestals, raft slab, landings, ramp slab, base slab of trenches, drains, pits, tanks, culvert base, etc.**				
401.1.0	All works at Foundation Level upto Ground floor (Level=0.00)	Sq.m	**1,618.24**	653.00	1.06

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
401.2	**Columns, Pillars, Piers, Abutments, Posts, Struts, etc.** (Use Laminated Plywood or Moduler formwork system which can provide Fare Finish Concrete Surface)				
401.2.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**1,894.22**	653.00	1.24
401.2.1	All works above Ground floor level upto 1st floor	Sq.m	**984.63**	653.00	0.64
401.2.2	All works above 1st floor level upto 2nd floor	Sq.m	**18.17**	725.00	0.01
401.2.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	780.00	
401.2.4	All works above 3rd floor level upto 4th floor	Sq.m	**Rate Only**	848.00	
401.3	**Beams, tie beams etc.** (Use Laminated Plywood or Moduler formwork system which can provide Fare Finish Concrete Surface)				
401.3.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**3,337.09**	653.00	2.18
401.3.1	All works above Ground floor level upto 1st floor	Sq.m	**1,739.69**	653.00	1.14
401.3.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	725.00	
401.3.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	780.00	
401.3.4	All works above 3rd floor level upto 4th floor	Sq.m	**Rate Only**	848.00	
401.4	**Suspended floors, roofs, landings, ramp slab, chejja, cill slab, duct slab, lofts, balconies, canopies, etc.** (Use Laminated Plywood for areas required Fare finish sarface under item 402 / MS shuttering Plates can be used for surfaces which will have cement Plaster)				
401.4.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**376.48**	653.00	0.25
401.4.1	All works above Ground floor level upto 1st floor	Sq.m	**1,115.12**	653.00	0.73
401.4.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	725.00	
401.4.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	780.00	
401.4.4	All works above 3rd floor level upto 4th floor	Sq.m	**Rate Only**	848.00	
401.5	**Walls- Shear Walls/Lift Walls/W.T. Walls (any thickness) including attached pilasters, buttresses, etc.** (Use Laminated Plywood or Moduler formwork system which can provide Fare Finish Concrete Surface)				
401.5.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**3,504.73**	653.00	2.29
401.5.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	653.00	
401.5.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	725.00	
401.5.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	780.00	
401.5.4	All works above 3rd floor level upto 4th floor	Sq.m	**Rate Only**	848.00	
401.6	**Stairs including waist slab (excluding landings) except spiral-staircases, etc.** (Use Laminated Plywood or Moduler formwork system which can provide Fare Finish Concrete Surface)				
401.6.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	653.00	
401.6.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	653.00	
401.6.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	725.00	
401.6.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	780.00	

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
401.7	**Coping, Sill beam, Lintels, beams over any opening, fins, facia, etc.** (Use Laminated Plywood or Moduler formwork system which can provide Fare Finish Concrete Surface)				
401.7.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**32.40**	725.00	0.02
401.7.1	All works above Ground floor level upto 1st floor	Sq.m	**393.78**	725.00	0.29
401.7.2	All works above 1st floor level upto 2nd floor	Sq.m	**40.44**	771.00	0.03
401.7.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	816.00	
401.7.4	All works above 3rd floor level upto 4th floor	Sq.m	**Rate Only**	861.00	
402	**Extra for providing Fair Finish Furface of Concrete / Rendering Works** as per design, drawing & specifications, including all materials, labour complete as per directives by Engineer-In- Charge to his entire satisfaction. Rate shall include for make good exposed surfaces and providing and applying minimum two coats of approved (1) Cement Slurry with bonding agent (2) Water repellent paint (transperent) along with recomended primer having performance guarantee of minimum 10 (ten) years to all exposed surfaces. Note:- Concrete surfaces which are kept as exposed surfaces without applying any kind of further finishes such as plaster, any kind of cladding, any kind Ceiling coverings, etc. above those concrete surfaces only shall be measured and considered for payment under this item.				
402.1	Foundations, footings, bases of columns, pedestals, raft slab, landings, ramp slab, base slab of trenches, drains, pits, tanks, culvert base, etc.	Sq.m	**Rate Only**	689.00	
402.2	Columns, Pillars, Piers, Abutments, Posts, Struts, etc.	Sq.m	**34.02**	689.00	0.02
402.3	Beams, tie beams etc.	Sq.m	**Rate Only**	725.00	
402.4	Suspended floors, roofs, landings, ramp slab, chejja, cill slab, duct slab, lofts, balconies, canopies, etc.	Sq.m	**Rate Only**	766.00	
402.5	Walls- Shear Walls/Lift Walls/W.T. Walls (any thickness) including attached pilasters, buttresses, etc.	Sq.m	**Rate Only**	766.00	
402.6	Stairs including waist slab (excluding landings) except spiral-staircases, etc.	Sq.m	**Rate Only**	766.00	
402.7	Coping, Sill beam, Lintels, beams over any opening, fins, facia, etc.	Sq.m	**Rate Only**	1,016.00	
404	Extra for additional height in centering, staging where ever required with adequate bracing, propping etc. including cost of removing the same after completion of the work at each level, over a height of **4.5 m**, **for every additional height of 1.0 meter**. Supporting floor top surface to ceiling, including temporary masonry work or stone pillars for supporting as required with adequate bracing / propping with steel props / H Frames etc. The rate shall include cost of materials, labour, loading and unloading, transportation, equipment, scaffolding and all other incidental charges etc., with all leads and lifts, complete and as directed by the Engineer-in-charge at all levels. Note: Plan area of suspended floors, roofs, landing, beams and balconies only shall be measured under this item.				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	No extra for additional height to be considered up to 0.5m increase. This item to be operated only after taking prior approval from Client/Consultant				
404.1	Plan area of suspended floors, roofs, landing, beams and balconies only shall be measured under this item	Sq.m	**Rate Only**	204.00	
404.2	Only for isolated Beams, Columns and Walls shall be considered for measurement under this item i.e. Pargola structure, Beam Columns Frame Structure without RCC Slab etc.	Sq.m	**Rate Only**	204.00	
405	**Same as item no 401 but using MS plate.**				
405.2	**Columns, Pillars, Piers, Abutments, Posts, Struts, etc.**				
405.2.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	540.00	
405.2.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	560.00	
405.2.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	600.00	
405.2.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	650.00	
405.3	**Beams, tie beams etc.**				
405.3.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	540.00	
405.3.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	550.00	
405.3.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	600.00	
405.3.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	560.00	
405.4	**Suspended floors, roofs, landings, ramp slab, chejja, cill slab, duct slab, lofts, balconies, canopies, etc.**				
405.4.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	511.00	
405.4.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	535.00	
405.4.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	581.00	
405.4.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	628.00	
405.5	**Walls- Shear Walls/Lift Walls/W.T. Walls (any thickness) including attached pilasters, buttresses, etc.**				
405.5.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	511.00	
405.5.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	535.00	
405.5.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	581.00	
405.5.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	628.00	
405.6	**Stairs including waist slab (excluding landings) except spiral-staircases, etc.**				
405.6.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	605.00	
405.6.1	All works above Ground floor level upto 1st floor	Sq.m	**Rate Only**	605.00	
405.6.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	651.00	
405.6.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	698.00	
400-	**TOTAL FOR SHUTTERING WORKS**				9.89
600	**MASONARY WORK**				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
601	Constructing **115mm thick burnt brick masonry** wall for partition walls using table moulded first class bricks of approved manufacturer, confirming to IS 1077-1986, with minimum crushing strength of 40 kg/sqcm in CM 1:4 (1 cement: 4 coarse sand) and soaked 24 hours in water before using for construction with necessary scaffolding, staging, striking and raking out joints at least 10mm in depth, the width of the joints not to exceed 12mm, with all lead and lift, curing, cost of labour, and all other incidental charges etc., etc. complete as per drawings, specifications at the following levels and as directed by the Engineer-in-charge				
601.0	All works above Foundation level upto Ground floor (Level=0.00)	Sq.m	**Rate Only**	1,100.00	
601.1	All works above Ground floor level upto 1st floor	Sq.m	**183.34**	1,100.00	0.20
601.2	All works above 1st floor level upto 2nd floor	Sq.m	**Rate Only**	1,100.00	
601.3	All works above 2nd floor level upto 3rd floor	Sq.m	**Rate Only**	1,100.00	
602	Constructing **230mm thick and above burnt brick masonry** walls using table moulded first class bricks of approved manufacturer, confirming to IS 1077-1986, with minimum crushing strength of 40 kg/sqcm in CM 1:4 (1 cement: 4 coarse sand) and soaked 24 hours in water before using for construction with necessary scaffolding, staging, striking and raking out joints at least 10mm in depth, the width of the joints not to exceed 12mm, with all lead and lift, curing, cost of labour and all other incidental charges etc., etc. complete as per drawings, specifications at the following levels and as directed by the Engineer-in-charge				
602.0	All works above Foundation level upto Ground floor (Level=0.00)	Cu.m	**1,271.46**	7,100.00	9.03
602.1	All works above Ground floor level upto 1st floor	Cu.m	**482.88**	7,100.00	3.43
602.2	All works above 1st floor level upto 2nd floor	Cu.m	**19.62**	7,100.00	0.14
602.3	All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	7,100.00	
602.4	All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	7,100.00	
602.5	All works above 4th floor level upto 5th floor	Cu.m	**Rate Only**	7,100.00	
603	Constructing **100mm thick solid concrete block masonry** for walls as specified, in cement mortar 1:6, at the following levels using using First quality solid blocks of 400 x 150 x 200mm size from approved manufacturer with minimum crushing strength of 50kg/sqcm, including raking out joints (The width of the joints not to exceed 10mm), scaffolding, curing, with all leads and lifts, cost of labour and all other incidental charges, etc. complete as per drawings, specifications at the following levels and as directed by the Engineer- in-charge.				
603.0	All works above Foundation level upto Ground floor (Level=0.00)	Cu.m	**Rate Only**	7,100.00	
603.1	All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	7,100.00	
603.2	All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	7,100.00	
603.3	All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	7,100.00	
604	Constructing **150mm thick solid concrete block masonry** for walls as specified, in cement mortar 1:6, at the following levels using using First quality solid blocks of 400 x 150 x 200mm size from approved manufacturer with minimum crushing strength of 50kg/sqcm, including raking out joints (The width of the joints not to exceed 10mm), scaffolding, curing, with all				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	leads and lifts, cost of labour and all other incidental charges, etc. complete as per drawings, specifications at the following levels and as directed by the Engineer- in-charge.				
604.0	All works above Foundation level upto Ground floor (Level=0.00)	Cu.m	**Rate Only**	7,100.00	
604.1	All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	7,100.00	
604.2	All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	7,100.00	
604.3	All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	7,100.00	
605	Constructing **200mm thick & above solid concrete block masonry** for walls as specified, in cement mortar 1:6, at the following levels using using First quality solid blocks of 400 x 200 x 200mm size from approved manufacturer with minimum crushing strength of 40kg/sqcm, including raking out joints (The width of the joints not to exceed 10mm), scaffolding, curing, with all leads and lifts, cost of labour and all other incidental charges, etc. complete as per drawings, specifications at the following levels and as directed by the Engineer- in-charge.				
605.0	All works above Foundation level upto Ground floor (Level=0.00)	Cu.m	**Rate Only**	7,100.00	
605.1	All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	7,100.00	
605.2	All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	7,100.00	
605.3	All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	7,100.00	
605.4	All works above 3rd floor level upto 4th floor	Cu.m	**Rate Only**	7,100.00	
606	Constructing **200mm thick hollow concrete block masonry** for walls as specified, in cement mortar 1:6, at the following levels using using First quality hollow blocks of 400 x 200 x 200mm size from approved manufacturer with minimum crushing strength of 40kg/sqcm, including raking out joints (The width of the joints not to exceed 10mm), scaffolding, curing, with all leads and lifts, cost of labour and all other incidental charges, etc. complete as per drawings, specifications at the following levels and as directed by the Engineer- in-charge.				
606.0	All works above Foundation level upto Ground floor (Level=0.00)	Cu.m	**Rate Only**	7,100.00	
606.1	All works above Ground floor level upto 1st floor	Cu.m	**Rate Only**	7,100.00	
606.2	All works above 1st floor level upto 2nd floor	Cu.m	**Rate Only**	7,100.00	
606.3	All works above 2nd floor level upto 3rd floor	Cu.m	**Rate Only**	7,100.00	
				7,100.00	-
600-	**TOTAL FOR MASONARY WORKS**				12.80
600-					
700	**PLASTERING**				
700a	**Rates shall be inclusive of laying plastering at all Heights, Leads and Levels of Vertical & Horizontal surfaces including hacking to RCC surfaces, rounding of corners wherever required. Rate shall also including providing emblems, grooves, Pattas etc. design of required width and depth as per architectural details at all levels and laying wire mess or fiber mesh to avoid crecking & saprating joints at all junctions of RCC and brickwork/Blockwork and over chasing done for service i.e. Electrical conduit, water pipeing etc. bonding additive i.e. acrylic cement bond where necessary i.e. RCC slab and**				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	beam soffit plaster. The rate to include for Finishing the top with smooth finish, treating corners and sides, Coving/chamfer as per architectural design & drawings, where necessory provide slope for free flow of water and with a round /chamfer vata at the junction of wall and floor, forms, machine mixing, curing, preparing grooves and finishing etc & Vata as per Architects design. The rate shall include for cost of labour and all other incidental charges, etc. with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.				
701	Applying **single coat 8 to 10mm thk. mala plaster** in 1:4 C.M to Slab Sofiit, Beams, Stairs Sofiit & sides etc. and all R.C.C work including hacking to RCC surfaces, rounding of corners wherever required, patta grooves, tapak etc., in line and level and plumb at all levels including curing etc., complete. Rate also includes use of non shrink compound in mortar as per vendor's specifications and the rate shall be inclusive of providing & fixing chicken mesh wherever required.	Sq.m	**980.91**	450.00	0.44
702	Applying **single coat 10 to 12mm thk. mala plaster** in 1:4 C.M to walls and all R.C.C. work including hacking to RCC surfaces, rounding of corners wherever required, patta grooves, tapak etc., in line and level and plumb at all levels including curing etc., complete. Rate also includes use of non shrink compound in mortar as per vendor's specifications and the rate shall be inclusive of providing & fixing chicken mesh wherever required.	Sq.m	**Rate Only**	450.00	
703	Applying **12mm to 15mm thick double coat mala plaster**. The proportion of CM 1:5 for first coat and CM 1:3 for second coat 5mm thk.to all types of big or small and of any shape, brick, stone or RCC surfaces including parapet at respective levels and plumb including normal patta, grooves, dripmould etc. complete including hacking to RCC surfaces, rounding of corners wherever required, raking the joints, roughening the surfaces with necessary scaffolding curing etc. completes as directed and specified at all level. Rate shall be including the use of non shrink compound in mortar as per vendor's specifications and the rate shall be inclusive of providing & fixing chicken mesh wherever required.	Sq.m	**3,948.27**	630.00	2.49
704	Applying **20 mm thk Smooth Mala/Sand Faced/Tippani cement plaster** of mix 1:4 (1 cement : 4 coarse sand) on external walls in two coats / Layer with 12 mm thick cement plaster 1:4 (1 cement : 4 coarse sand) finished rough and top layer 8 mm thick in cement plaster of mix 1:4 (1 cement : 4 coarse sand) desired finishe in line and level / plumb including hacking of RCC structure, curing, providing necessary bands, drip moulds, tapak, making groove, scaffolding etc. the item rate complete per instructions of Engineer-in charge. for all leads, lifts and heights. The item rate includes of mixing water proofing material of approved make Grace / Pidlite / BASF /Sika / Fosroc or equivalent in External Cement plaster work in Ratio 1Kg./bag of cement or as per manufacturers recommendation and specification, complete for all leads, lifts and heights.The rate shall be inclusive of fixing chicken mesh wherever required.	Sq.m	**3,295.38**	650.00	2.14
705	Applying **20 mm thick double coat water proof cement finish plaster** in two coats / Layer with 12 mm thick cement plaster 1:4 (1 cement : 4 sand) finished rough and top layer 8 mm thick in cement plaster of mix 1:3 (1 cement : 3 sand) using fine sand. The item rate includes of mixing waterproofing compound (150ml dosage in 50 kg cement bag of BASF-Rheomac 707 or its	Sq.m	**764.85**	650.00	0.50

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	equivalent.) and 12mm 100% virgin polypropylene fibers @ 0.9 Kg per Cu.mto on external walls, chajja, bathroom walls, waterbody walls, Slab Sofiit, Beams etc., including finished smooth in line and level / plumb including hacking of RCC structure, curing, providing necessary bands, drip moulds, tapak, making groove, scaffolding etc. completes as directed and specified at all level and the rate shall be inclusive of providing & fixing chicken mesh wherever required. The rate to include for Finishing the top with smooth finish, treating corners and sides, Coving/chamfer as per architectural design & drawings, where necessory provide slope for free flow of water and with a round /chamfer vata at the junction of wall and floor, forms, machine mixing, curing, preparing grooves and finishing etc & Vata as per Architects design. The rate shall include for cost of labour and all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.				
706	Applying **single coat 10 to 12mm thick rough plaster** in 1:4 CM to walls and all RCC work including patta grooves, tapak, etc. in line and level and plumb at all levels including curing and the rate shall be inclusive of fixing chicken mesh wherever required.	Sq.m	**368.06**	450.00	0.17
707	Applying **single coat 10 to 12mm thick rough coat water proof cement plaster** in CM 1:3 using fine sand. The item rate includes of mixing waterproofing compound (150ml dosage in 50 kg cement bag of BASF-Rheomac 707 or its equivalent.) and 12mm 100% virgin polypropylene fibers @ 0.9 Kg per Cu.m to bathroom walls, waterbody walls, etc., including hacking to RCC surfaces, rounding of corners wherever required. The rate to include for Finishing the top with smooth finish, treating corners and sides, Coving/chamfer as per architectural design & drawings, where necessory provide slope for free flow of water and with a round /chamfer vata at the junction of wall and floor, forms, machine mixing, curing, preparing grooves and finishing etc & Vata as per Architects design. The rate shall include for cost of labour, and all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Sq.m	**1,606.87**	480.00	0.77
708	Applying **single coat 8 to 10mm thick water proof cement plaster** in CM 1:3 using fine sand. The item rate includes of mixing waterproofing compound (150ml dosage in 50 kg cement bag of BASF-Rheomac 707 or its equivalent.) and 12mm 100% virgin polypropylene fibers @ 0.9 Kg per Cu.m to bathroom walls, waterbody walls, Slab Sofiit, Beams etc., including hacking to RCC surfaces, rounding of corners wherever required.The rate to include for Finishing the top with smooth finish, treating corners and sides, Coving/chamfer as per architectural design & drawings, where necessory provide slope for free flow of water and with a round /chamfer vata at the junction of wall and floor, forms, machine mixing, curing, preparing grooves and finishing etc & Vata as per Architects design. The rate shall include for cost of labour, and all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Sq.m	**117.21**	480.00	0.06
					-
700-	**TOTAL FOR PLASTERING WORKS**				6.56
1100	**MISCELLANOUS WORKS**				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
1101	**DEMOLITION WORK/DISMANTLING** **Note:** Rate to include for all kinds of mechanical equipments, tools, tackles, removal of all debris from the site premises to the nearest dumping station designated by the Contractor, cleaning the surface and making the surface good etc. Complete, as directed. Any item if directed by the Owner shall be returned back to the Owner at no extra cost and shall be deemed to be the property of the owner only. Demolished material remains property of Client and as per Client's further instruction contractor to utilise, store, cart away or sale etc behalf of client for client's interest by, Dismantling with care, Separate Metal, brick, wood etc. scrape, properly stock pile recyclable scrape for further use or sale The contractor shall be fully responsible for the safety of his workers, engineers etc. Work at all depth & levels of any shape, Joint measurement has to be taken before demotition/dismantling for measurement purpose.				
1101a	R.C.C. including stacking all r/f properly as indicated	Cu.m	**Rate Only**	2,218.00	
1101b	PCC / Brick jelly concrete	Cu.m	**Rate Only**	1,609.00	
1101c	I.P.S. / Flooring to be chipped	Cu.m	**Rate Only**	2,194.00	
1101d	Dismantling of all type of Masonary at all levels	Cu.m	**Rate Only**	1,609.00	
1101e	Removal of any type of plaster at all levels , including all necessary equipments , scaffolding etc.	Sq.m	**Rate Only**	195.00	
1101f	Dismantling Joinery & Fabrication items i.e. Furniture and Furnishing, Doors & Windows etc. including all necessary equipments , scaffolding etc. at all levels.	Sq.m	**Rate Only**	195.00	
1102	**Departmental per day**				
1102a	**Skilled**				
1102a.1	Mason	Day	**Rate Only**	1,170.00	
1102a.2	Carpenter	Day	**Rate Only**	1,463.00	
1102a.3	Fitter	Day	**Rate Only**	926.00	
1102a.4	Plumber	Day	**Rate Only**	1,463.00	
1102a.5	Electrician	Day	**Rate Only**	975.00	
1102a.6	Welder	Day	**Rate Only**	1,365.00	
1102a.7	Painter	Day	**Rate Only**	732.00	
1102b	**Semi-Skilled**	Day	**Rate Only**	780.00	
1102c	**Labour/Helper**	Day	**Rate Only**	634.00	
1103	Providing JCB Excavator machine with one skilled labour/operator for removal/breaking of elements as required or as per instruction from site-in-charge engineer complete in all respect.	Hr.	**Rate Only**	926.00	
1104	Removal of Debris **by Tractor** or any sutaibale mean of up to **2.5 Cu.m** Capacity, including labours, leads and lifts etc. complete in all respect to removal of all types of debris from the site premises to the nearest dumping station designated by the Contractor.	Trip	**Rate Only**	293.00	

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
1105	Removal of Debris **by Hywa Truck** or any sutaibale mean, including labours, leads and lifts etc. complete in all respect to removal of all types of debris from the site premises to the nearest dumping station designated by the Contractor.				
1105.1	up to **14 Cu.m** Capacity	Trip	**Rate Only**	2,730.00	
1105.2	up to **20 Cu.m** Capacity	Trip	**Rate Only**	3,120.00	
1106	Providing & doing **epoxy dowelling** work by using hilti or Approved make, chemical complete in all respect, also providing necessary equipments, reinforcement, scaffolding etc. and length & depth as per drawing if specified. Rate shall also includes to carry out pull out test of dowelled bars. Pull out test shall be carried out as instructed by consultant.				
1106a	08 mm dia minimum 200mm to 300 mm depth	No's	**Rate Only**	137.00	
1106b	10 mm dia minimum 200mm to 300 mm depth	No's	**Rate Only**	166.00	
1106c	12 mm dia minimum 200mm to 300 mm depth	No's	**Rate Only**	215.00	
1106d	16 mm dia minimum 200mm to 300 mm depth	No's	**Rate Only**	536.00	
1106e	20 mm dia minimum 200mm to 300 mm depth	No's	**Rate Only**	1,097.00	
1106f	25 mm dia minimum 200mm to 300 mm depth	No's	**Rate Only**	1,648.00	
1107	Providing and fixing in expansion joints **Capcell HD 100 Supreme or Approved make,** (Polyethylene foam filler) of required thickness of the best quality, including cutting to required size and shape, at all levels etc. complete, as directed by Engineer in charge and as per the details. The work is also including cost of primer in expansion joints and providing and laying polysulphide sealant min. 20mm deep for expansion joints of Pidilite industries Ltd. /Tuffseal/ Kemperol/Fosroc chemical (India) Pvt. Ltd. Including surface preparation, Baker Road, applying primer, sealant, curing make as per manufacturer specification to give water tightness & as directed by engineer in charge.				
1107.1	10mm thickness	Sq.m	**Rate Only**		
1107.2	20mm thickness	Sq.m	**Rate Only**		
1107.3	25mm thickness	Sq.m	**249.38**	1,219.00	
1107.4	50mm thickness	Sq.m	**Rate Only**		
1107.5	75mm thickness	Sq.m	**Rate Only**		
1108	**Light weight cinder filling** in sunk portion, and wherever specified as per design & drawings complete in all respect & as directed by engineer in charge.	Cu.m	**183.08**	2,194.00	
1109	Labour Rate for Fixing **Foundation bolt** HYSD of any length for specified diameter. The Foundation bolt shall be fixed 2 no. of Nut and 1 No. washer all as per drawing. The foundation bolt shall be properly orientated through template. The rate is inclusive of taking delivery and keeping it safe and protection during and after casting till handover. The work shall be carried out as per instruction on Engineer in Charge.	Kg	**24,709.36**	59.00	
1110	Providing and laying **RCC Hume Pipe of NP2 Class as per drawing**. The work shall include cost of necessary civil work like Excavation, P.C.C and Concrete with M15 grade all around Pipe. The work shall also cost of backfilling wokrs				

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
1110a	200 mm	Rmt.	**52.50**	1,521.00	
1110b	300 mm	Rmt.	**36.75**	2,057.00	
1110c	450 mm	Rmt.	**26.25**	2,808.00	
1110d	600 mm	Rmt.	**21.00**	3,461.00	
1110e	750 mm	Rmt.	**Rate Only**	4,095.00	
1110f	900 mm	Rmt.	**Rate Only**	4,739.00	
1111	**Supplying and Grouting of Conbextra GP2** (FOSROC or equivalent) free flow, high strength, Non shrink, cementitious precision grout below base plates of columns, trusses, equipment, around foundation bolts, gap between pedestal top of PEB columns and base plate of PEB, etc. grouting should be carried out with grouting gun including cleaning by water/ compressed air or suitable grouting compound / chemical as per the manufacture's specifications including making the pockets for concrete foundations, pedestals etc, as per the requirement, necessary formwork, cost of labour, materials, scaffolding, transportation, tools & plants, loading and unloading charges, devices for grouting, finishing, all other incidental charges, etc. complete with lead & lifts at all levels and as directed by Engineer-in-charge	Cu.m	**5.26**	91,601.00	
1112	Supplying and fixing in position **PVC Rungs** to UG sump/ RCC tank and other locations of size 25mm thk x 175 mm wide x 265 mm length, inner portion shall be of 12mm thk Steel bar U shaped bent to suit the profile, fixing in position, grouting the joints, finishing, etc. Rate shall include for cost of materials, labour, tools & plant, consumables, leads and lifts at all levels, loading and unloading charges, transportation, all other incidental charges, etc. complete and as directed by Engineer-in-charge.	No's	**228.00**	400.00	
1113	Providing and laying precast Reinforced concrete slabs upto 100mm thick for storm water drain cover slabs, trenches, Manhole covers, etc. in M25 grade concrete with 20mm downsize graded aggregates and addtives, including fair face shuttering of given shape (Design of panels shall be submitted for consultants approval prior to execusion, with finishing the top surface and any visible surface with smooth cement finish, including erecting and leaving 50mm dia weep holes/perforations for the cover slab with necessary shuttering, cover blocks, hooks for lifting, filling of joints, excluding cost of reinforcement (which shall be measured and paid for separately under the relevant item). Rate shall include for cost of materials, labour, tools & plant, curing, consumables, leads and lifts at all levels, loading and unloading charges, transportation, scaffolding, all other incidental charges, etc. complete and as directed by Engineer-in-charge, compltete in all respect.				
1113.1	without perforations	Cu.m	**21.30**	9,730.00	
1113.2	with perforations	Cu.m	**9.13**	9,750.00	
1114	Providing and fixing of manhole Frame and cover of Cast Iron Designs conforming to IS:1726 – 1991 & BSEN – 124, Make: Neco or RIF.				
1114.1	**Medium Duty**				
1114.1a	450x450	No's	**Rate Only**		

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
1114.1b	600x600	No's	**8.00**	7,020.00	
1114.1c	600x900	No's	**8.00**	8,678.00	
1114.1d	750x750	No's	**Rate Only**		
1114.1e	900x900	No's	**Rate Only**		
1114.2	**Heavy Duty**				
1114.2a	450x450	No's	**Rate Only**		
1114.2b	600x600	No's	**8.00**	8,873.00	
1114.2c	600x900	No's	**Rate Only**		
1114.2d	750x750	No's	**Rate Only**		
1114.2e	900x900	No's	**Rate Only**		
1115	Core Cutting in slabs / beams / retaining walls and any other R.C members to any dia & depth by using 'HILTI' make diamond drilling machine with tolerance for any type of inserts, anchor fasteners etc. Rate shall include for sealing the gaps between RC surface and inserts with fire retardant grouting material as per manufactures specification, including preparation of surface, cutting of reinforcement, cleaning the surface, staging, scaffolding with necessary tools and equipments water and power, removal of debris from the site, staging, scaffolding etc. complete as directed at all levels.				
1115.1	**75 to 110 mm dia pipe to the following depth:**				
1115.1a	150 mm Depth	No's	**Rate Only**	488.00	
1115.1b	200 mm Depth	No's	**Rate Only**	634.00	
1115.1c	250 mm Depth	No's	**Rate Only**	780.00	
1115.1d	300 mm Depth	No's	**Rate Only**	975.00	
1115.2	**110 to 160 mm dia pipe to the following depth:**				
1115.2a	150 mm Depth	No's	**Rate Only**	585.00	
1115.2b	200 mm Depth	No's	**Rate Only**	780.00	
1115.2c	250 mm Depth	No's	**Rate Only**	975.00	
1115.2d	300 mm Depth	No's	**Rate Only**	1,170.00	
1115.3	**160 to 250 mm dia pipe to the following depth:**				
1115.3a	150 mm Depth	No's	**Rate Only**	1,463.00	
1115.3b	200 mm Depth	No's	**Rate Only**	1,658.00	
1115.3c	250 mm Depth	No's	**Rate Only**	1,853.00	
1115.3d	300 mm Depth	No's	**Rate Only**	2,145.00	
1115.4	**250 to 350 mm dia pipe to the following depth:**				
1115.4a	150 mm Depth	No's	**Rate Only**	2,438.00	
1115.4b	200 mm Depth	No's	**Rate Only**	2,633.00	
1115.4c	250 mm Depth	No's	**Rate Only**	2,828.00	
1115.4d	300 mm Depth	No's	**Rate Only**	3,120.00	

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
1116	Providing and Appling **Fire stop mortar system** Hilti CP 636 or equivalent approved, with minimum 2 hours fire rating when tested in accordance with UL 1479/ASTM-E 814 standards, for horizontal openings in floors or slabs after passing service lines like cables/cable bundles, cable trays etc. The system shall be UL listed & classified and product shall bear the UL and FM approval logo on the packing. If none of UL test certificate comply with actual application, an EJ document prepared by a qualified personnel and based on nearest third party tested & approved systems like UL test certificates & in accordance with IFC guidelines shall be produced by manufacturer. Firestop installation shall be done by Hilti Accredited Firestop Specialty Contractor (HAFSC) and in accordance with Hilti guidelines and UL system test certificates or approved EJ document. The gaps around inaccessible or complicated openings shall be sealed with expanding firestop foam Hilti CP 620 and shall be paid under separate heads and as mentioned below, Rate shall include for all material as per manufactures specification, including preparation of surface, cleaning the surface, staging, scaffolding with necessary tools and equipments water and power, removal of debris from the site and make good, staging, scaffolding etc. complete with all leads and lifts at all levels and as per the directions of the Engineer In charge.				
1116.1	Through Penetration on Floor (Medium to large size i.e. > 4" gaps) (Considering 65 mm thk mortar with 0% occupancy)	Sq.m	**Rate Only**		
1117	Provide **rodent and termite proof Fire Barriers** Hilti CFS COS (Composite Sheet) or equivalent approved, system for 2 hours fire rating when tested in accordance with ASTM E 814/UL 1479 standards. The Composite Sheet 3.81 mm thick, bonded with organic/inorganic fire-resistive elastomeric #SS 304 (Stainless steel) sheet. One side it should be bonded with 26 gauge #SS 304 (Stainless steel) sheet and the other side it should be reinforced with hexagonal shaped #SS 304 (Stainless steel) wire mesh and covered with aluminum foil for the penetrants and the big opening. The small gaps left around the penetrants should be closed with Intumescent sealant FS One max of Hilti make, or with Fire rated Moldable Putty CP 619T of Hilti make, which should be soft & moldable to any shape, to give complete L Rating. This system is to seal all fire rated horizontal in Floor made of concrete, masonry, metal, gypsum partition, after passing service lines like cables/cable bundles, cable trays etc. The system shall be UL listed & classified and product shall bear the UL & FM approval logo on the packing. If none of UL test certificate comply with actual application, an EJ document prepared by a qualified personnel and based on nearest third party tested & approved systems like UL test certificates & in accordance with IFC guidelines shall be producted by manufacturer. A firestop submittal shall be produced by manufacturer , in accordance with approved passive fire protection method statement, for technical approval. Firestop installation shall be done by Hilti Accredited Firestop Speciality Contractor (HAFSC) and in accordance with Hilti guidelines and UL system test certificates or approved EJ document. Firestop Speciality Contractor needs to submitt work completition certificate along with installation report through Hilti documentation Software CFS DM for periodic inspection & maintenance purpose. The gaps along/around cables penetrants shall be sealed with intumescent sealnt Hilti FS One Max. In case of repenetration requirement, Hilti intumescent based speed				

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	sleeve CP 653BA of appropriate size shall be used and shall be paid under separate heads and as mentioned below. Rate shall include for all material as per manufactures specification, including preparation of surface, cleaning the surface, staging, scaffolding with necessary tools and equipments water and power, removal of debris from the site and make good, staging, scaffolding etc. complete with all leads and lifts at all levels and as per the directions of the Engineer In charge.				
1117.1	Through Penetration on Floor - Under Panel Sealing (Small -Medium to large size i.e. > 4" gaps)	Sq.m	**Rate Only**		
1118	Providing and Appling **expanding firestop foam** Hilti CP 620 or equivalent approved, with minimum 2 hours fire rating when tested in accordance with UL 1479/ASTM-E 814, for horizontal openings in floors or slabs made of concrete/ masonry or Gypsum after passing service lines like cable trays or cables/cable bundles. The expanding foam expands seven times its volume to fill the cavity at the time of dispensing the material and shall fully cure within two minutes after dispensing. The product shall be age tested as per Dafstb and DIBT standards. The product shall provide water tightness when tested for W rating as per UL standards. The product shall carry test certificate for mold resistance rating of 0 as determined by ASTM G21-96 and shall have a VOC content of approx. 1.3 g/l as per LEED 2009. The product shall be age tested as per Dafstb and DIBT standards. The system shall be UL listed & classified and product shall bear the UL and FM approval logo on the packing. Rate shall include for all material as per manufactures specification, including preparation of surface, cleaning the surface, staging, scaffolding with necessary tools and equipments water and power, removal of debris from the site and make good, staging, scaffolding etc. complete with all leads and lifts at all levels and as per the directions of the Engineer In charge.				
1118.1	Through Penetration on wall and Floor for sealing inaccessible, complicated or annular gaps openings- Rate per Nos of cartridges				
1119	Providing & Supplying **HILTI Passive Fire stop system** or equivalent approved, using HILTI Mineral wool board along with CP 670 coating of 1 mm DFT and CP 606 Fire stop filler or Equivalent system. Fire barrier coating of 1 mm thickness should be apply on Mineral wood board (density min. 150 kg/cu. meter) and fill the remaining gap around entrants with suitable filler of depth same as mineral wool panel thickness to provide 2 hour fire rating on solid structure (wall- min. 80 mm, floor- min. 150 mm thickness) when subject to test conditions of BS 476: part 20:1987 and after age testing to DafStb guidelines. Cables and cable tray should be coated with above same coating up to minimum length of 300 mm to prevent spread of fire. Fire barrier coating and filler should be approved to international test standard like BS 476 and tested by FM, LPC, BRE, and WFRC. For wall opening the Board system should be used on both sides of the wall and for floor opening it should be used only on one side. Rate shall include for all material as per manufactures specification, including preparation of surface, cleaning the surface, staging, scaffolding with necessary tools and equipments water and power, removal of debris from the site and make good, staging, scaffolding etc. complete with all leads and lifts at all levels and as per the directions of the Engineer In charge.	Sq.m	**Rate Only**		

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
1120	**RAIN WATER DISCHARGE SYSTEM** Rate shall include for all material as per manufactures specification, including preparation of surface, cleaning the surface, staging, scaffolding with necessary tools and equipments water and power, removal of debris from the site and make good, staging, scaffolding etc. complete with all leads and lifts at all levels and as per the directions of the Engineer In charge.				
1120.1	Bore logging of 450mm dia., depth 30m minimum or as per soil strata, providing 300mm dia. 4kg UPVC Steiner pipes (Perforated/ slotted pipes), Filling Gravels surrounding strainer pipe as per drawing.	Rmt.	**240.00**	3,169.00	
1120.2	Bore logging of 300mm dia., depth 20m minimum or as per soil strata, providing 150mm dia. 4kg UPVC Steiner pipes (Perforated/ slotted pipes), Filling Gravels surrounding strainer pipe as per drawing.	Rmt.	**Rate Only**	2,091.00	
1120.3	Rate shall include Providing and laying 300mm dia 4kg UPVC pipe for Inlet, Filteration chamber and overflow etc. as per drawing.	Rmt.	**121.29**	2,389.00	
1121	Providing & constructing Catch basins/Manholes /Inspection chambers/Valve Chamber of Block/Brick masonry in CM 1:4. The cost is inclusive of waterproof Plastering finishing top perforated Precast slab, excavation, PCC etc complete as per Engg. In charge. The sizes mentioned are clear sizes.	No's	**Rate Only**		
1121.1	**600x600**		**Rate Only**		
1122.1.1	Depth up to 1200mm	No's	**17.00**	3,900.00	
1122.1.2	Depth up to 1600mm	No's	**19.00**	4,680.00	
1122.1.3	Depth up to 2000mm	No's	**Rate Only**	5,460.00	
1121.2	**900x900**		**Rate Only**		
1122.2.1	Depth up to 1200mm	No's	**7.00**	4,680.00	
1122.2.2	Depth up to 1600mm	No's	**Rate Only**	5,558.00	
1122.2.3	Depth up to 2000mm	No's	**Rate Only**	6,338.00	
1122.2.4	Depth up to 2400mm	No's	**Rate Only**	7,313.00	
1121.3	**1500x1500**		**Rate Only**		
1122.3.1	Depth up to 1200mm	No's	**Rate Only**	5,558.00	
1122.3.2	Depth up to 1600mm	No's	**Rate Only**	6,533.00	
1122.3.3	Depth up to 2000mm	No's	**Rate Only**	7,800.00	
1122.3.4	Depth up to 2400mm	No's	**Rate Only**	8,775.00	
500	**WATERPROOFING**				
	Guarantee for waterproofing system should be for a period of 10 years from the date of practical completion of the project. Guarantee bond shall be submitted by the Main Contractor undertaking responsibility for free performance during the guarantee period. Work shall be carried out as per the instructions of Engineer in charge. The work should be carried out by an approved and registered specialist waterproofing agency only. Main Contractor to furnish the name of the proposed specialist firm. Rate shall include for cost				

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	of labour, materials, scaffolding, transportation, tools & plants, loading and unloading charges, curing, devices for erection, finishing, all other incidental charges, etc. complete with lead & lifts at all levels and as directed by Engineer-in-charge.				
501	Providing and laying specialist water proofing treatment like " India water proofing" or approved equivalent to terraces, sunken slabs, RCC Gutter by removing loose deposits, dirt, lumps etc., washing thoroughly with water, consisting of **average 150 mm thick** brick bat coba (using well burnt good quality bricks) in cm, and approved water proofing compound like Fosroc / Sika / BASF or Equivalent, dosage as per the instructions of the Manufacturer for cement mortar over **Acrylic based polymer modified cementations flexible composite coating water proofing system** Tapecrete or equivalent water proofing, including providing necessary grouting at the weak places, treating corners and sides, Coving, Finishing the top with smooth finish, providing china mosaic tiles chips as per architectural design & drawings, in cm 1:4 and to achieve the required gradient for free flow of water over the terrace and with a round/Chamfer vata at the junction of wall and floor, finishing all around rain water pipe outlets etc. Curing and testing for water tightness for 3 days by filling water etc. complete at all levels as per specifications and drawings, including all leads and lifts as per the instructions of Engineer in Charge. Whole work to be carried out as per the technical specifications of the manufacturers and its recommended applicators approved by engineer with a minimum guarantee of 10 years. (measurement shall be made for only finished plan area. Coving /Chamfer treatment to wall shall not be measured separately). China mosaic and water proofing layer to be considered till 150 mm height at all peripheries of wall. No extra cost for cladding of wall upto 150mm shall be paid.	Sq.m	**816.52**	2,100.00	1.71
501.1	Add for extra thickness of Brick bat coba in cm 1:4 (if average thickness of brick bat coba is more than 150mm thickness). Rate shall include for cost of labour, materials, scaffolding, transportation, tools & plants, loading and unloading charges, curing, finishing, all other incidental charges, etc. complete with lead & lifts at all levels and as directed by Engineer-in-charge. Note: (Payment will be made only on additional quantity of brick bat coba in cm 1:5 and not on the entire waterproofing system).	Cu.m	**Rate Only**	3,500.00	-
501.2	Deduct for less thickness over item of Brick Bat Coba in cm 1:4 (if average thickness of brick bat coba is less than 150mm thickness). Rate shall include for cost of labour, materials, scaffolding, transportation, tools & plants, loading and unloading charges, curing, finishing, all other incidental charges, etc. complete with lead & lifts at all levels and as directed by Engineer-in-charge	Cu.m	**Rate Only**	3,500.00	-
502	Providing and applying of I**ntegral Crystalline penetrating slurry base water proofing** on terrace, toilets and any other wet areas as per drawings of PENETRON, Kytron or equivalent shall be applied on wall after the concrete surface cleaning by removing laitance, dirt, grease, etc. by means of high pressure water jetting, wire brushing, Faulty concrete in the form of racks, honeycombing, etc. must be treated/ filled with suitable material (cement waterproof compound-non shrink grout) as per manufacturer's recommendation, surface shall be watered, the concrete saturate shall be damp prior to commence of application. The application shall be done at positive	Sq.m	**674.22**	1,300.00	0.88

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	side in two coats by masonry brush or appropriate power spray equipment, the usage should be 0.8kg/m2 or as per manufacturer's specifications. floor application along with wall shall be done on wall up to 300mm from floor and wall application shall be done up to floor. The work shall include cost of materials, labour, loading and unloading, transportation and all other incidental charges etc., with all leads and lifts, complete as per drawings, specifications and as directed by the Engineer-in-charge at all levels				
503	Providing and doing **Acrylic based polymer modified cementations flexible composite coating water proofing system** Tapecrete or equivalent water proofing for toilet walls and flooring. All chasings or cuttings in floors and walls shall be carried out prior to commencement of the treatment. The prepared surface shall be plastered with 20mm thick average cement mortar 1:4 mix, mixed with acrylic based chemicals complete all as per manufacturers' specifications. The plastering shall be carried out throughout the sunk portion and carried up to all sides of the walls up to 450mm above sunk area ceiling level. The specialist then shall carry out `TAPECRETE' waterproofing treatment comprising of 3 coats of tapecrete. 1st coat of tapecrete mixed with white cement in proportion of 1:2 (1 part tapecrete : 2 white cement), 2nd coat of tapecrete mixed with white cement and silica sand in proportion of 1:2:1.5 (1 Tapecrete : 2 white cement : 1.5 Silica Sand), 3rd coat of tapecrete mixed with white cement in proportion of 1:2. (1 part tapecrete : 2 white cement). the rate shall include floor application along with wall shall be done on wall up to 450mm from floor and wall application shall be done up to floor. The work should be carried out by an approved and registered specialist waterproofing agency only. Main Contractor to furnish the name of the proposed specialist firm for minimum guarantee of 10 years. Rate shall include for cost of labour, materials, scaffolding, transportation, tools & plants, loading and unloading charges, curing, equipments for erection, finishing, all other incidental charges, etc. complete with lead & lifts at all levels and as directed by Engineer-in-charge (measurement shall be made for only finished plan area. Coving / treatment to wall/Floor shall Not to be measured separately). water proofing layer to be considered up to 450 mm height at all peripheries wall/Structure.	Sq.m	**164.62**	1,300.00	0.21
504	Supplying and fixing in position PVC waterbars to UG sump/ RCC tank and other locations of size 230mm wide to suit the profile, fixing in position, grouting the joints, finishing, lower half of the waterbar shall be cast into 1st layer of concrete, etc. Rate shall include for cost of materials, labour, tools & plant, consumables, leads and lifts at all levels, loading and unloading charges, transportation, all other incidental charges, etc. complete and as directed by Engineer-in-charge.	Rmt.	**Rate Only**	800.00	-
505	Supply and installing a Hydrophilic, water stop swell bar of (20 x 10) mm fixed with adhesive , having good all-round chemical resistance, capable of delayed initial swelling and reversible swelling in case of wet-dry cycles. When in contact with water the Hydrophillic Waterbars will slowly increase in volume (swell) without changing the homogeneous structure of the polymer matrix. The increase in volume by the swelling action can be up to 200% (depending on type of	Rmt.	**216.85**	650.00	0.14

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	water). The pressure of the swelling action will cause the Hydrophillic Waterbar to profile itself exactly into the joint filling all cavities and effectively stopping water seepage, even at high external water pressure. (i) Junction of raft/retaining wall & (ii) at all other locations as mentioned in drawings All systems to be installed as per manufacturer's recommendations, etc. complete with all lead and lift for all Materials and labour and as directed by Engineer in-charge.				
506	Providing and applying waterproofing treatement to bores/openings in RCC elements using **Mapeproof Swell.** The gap between the pipe/HVAC Duct and the concrete shall be filled with Shrinkage compensated thixotropic mortar Mapegrout Thixotropic. At the top and the bottom surface 6 to 8mm thick Mapeproof Swell shall be applied at the junction and again finished with patch repair mortar. Mapeproof Swell is a single component hydrophilic paste, used in repair and waterproofing operations. It may be applied on damp or uneven surfaces, and may be used at any temperature and with any kind of water which infiltrates or seeps through.	Rmt.	**Rate Only**	950.00	-
507	Providing and applying two coats of **Dr. Fixit HydroShield PUD Plus or equivalent** one component water based, high solid, UV Resistant **hybrid Polyurethane membrane with 350% elongation**, as per ASTM D 412, for long-lasting waterproofing, having Adhesion to substrate as per ASTM D 3359 of ≥ 3.5 N/Sqmm, Water vapour permeability as per ASTM D 1653 of ≥ 25 g/sq.m 24 hrs, with Tensile strength as per ASTM D 412 (@ 50 mm/ min) of ≥ 1.50 N/mm2, having Shore A hardness as per ASTM 2240 of 70 to 75 and with Crack bridging ability as per AS/NZD 4548.5 : 1999 of Excellent-able to bridge cracks upto 2 mm" by brush or roller to achieve a total DFT of 1 mm, with coverage of approximately 0.6litre/Sqm/Coat with a time interval of 4 hour to 6 hour between each coat up to 300 FFL. Rate shall be Inclusive of Providing and applying a primer coat of Dr. Fixit Primeseal or equivalent , dilute with water in the ratio 2:1 (Dr. Fixit Primeseal:Water = 2: 1) and apply @ the rate of 8-10 Sqm/litre depending upon the porosity of the substrate and SURFACE PREPARATION by Cleaning the surfaces with Wire brushing and washing the treatment reciving surface area with water, so as to make the surface totally dust free to receive the treatment. Remove all oil, grease, dust, loose particles and other foreign material. For Small cracks up to 5mm V groove to be done and needs to be repaired with crack filling material Dr. Fixit Crack X or equivalent . (measurement shall be made for only finished plan area. Coving / treatment to wall shall not be measured separately). water proofing layer to be considered till 150 mm height/depth at all peripheries of wall/slab. No extra cost for coating of wall/slab upto 150mm shall be paid.	Sq.m	**Rate Only**	2,300.00	-
507.1	Providing and Laying 150 GSM Polypropylene Geotextile on horizontal surfaces etc complete as per manufacturers specification over item no. 507.	Sq.m	**Rate Only**	120.00	-
507.2	**Protection Screed**: Laying protective screed of avg. 75 mm thk, M20 grade with slope 1:100 containing 12 mm, 100% virgin polypropylene fibers @ 0.9 Kg per Cu.m with a broom or smooth finish as per drawing, well compacted, curing for 7 days etc. complete. The screed shall be laid in	Sq.m	**Rate Only**	700.00	-

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	panels with 10mm wide construction joint and filling the panel joints with polysulphide sealant over item no. 507.1.				
					-
500-	**TOTAL FOR WATERPROOFING WORKS**				**2.95**
800	**PAINTING**				-
801	Providing and applying three coats of **white/color wash** at all levels with necessary scaffolding etc complete	Sq.m	**Rate Only**		-
802	Providing & finishing **full finish with Acrylic cement base putty** of approved make, including material cost, labour for scrapping, applying, finishing neatly etc. as per manufacturer's specifications on all surfaces at all levels, including complete drying, scraping with fine sand paper, rubbing necessary putty application and cleaning the surface after each coat and neceesary scaffolding etc complete in all respect. as per the design and specification & to the satisfaction of Engineer incharge. The rate shall also include the cost of making good existing surface in line and level, suitable filler for cracks/roughness/dent on the surfaces.	Sq.m	**Rate Only**	130.00	-
803	Providing and applying **Plastic Emulsion paint** of Asian Paints or equivalent approved of desired shed over cement based putty of Birla or equivalent, one coat of Primer and three coats ((first two coats are with brush and final coat is with roller) of plastic emulsion paint as per manufacturer's specifications on all surfaces at all levels, including complete drying, scraping with fine sand paper, rubbing necessary putty application and cleaning the surface after each coat and neceesary scaffolding etc complete in all respect. as per the design and specification & to the satisfaction of Engineer incharge. The rate shall also include the cost of suitable filler for cracks/roughness/dent on the surfaces.	Sq.m	**4,929.18**	290.00	1.43
804	Providing & applying **Weather proof Exterior Emulsion paint,** "Apex" paint of Asian Paints or equivalent approved of desired shed over external Grade wall cement putty of Birla or equivalent, one coat of Primer and three coats ((first two coats are with brush and final coat is with roller) of Weather proof Exterior Emulsion paint as per supplier's specification) on all surfaces at all levels, including complete drying, scraping with fine sand paper, rubbing necessary putty application and cleaning the surface after each coat and neceesary scaffolding etc complete in all respect., at all floors / all heights & all places including scaffolding to give even shades including thoroughly brushing the surfaces free from mortar dropping and other foreign matter and sand papered smooth etc complete as per the design and specification & to the satisfaction of Engineer incharge. The rate shall also include the cost of suitable filler for cracks/roughness/dent on the surfaces.	Sq.m	**3,295.38**	370.00	1.22
805	Providing and applying E**namel Paint** of Asian Paints or equivalent approved make of approved shade over one coat of **Oil Based of primer coat** and three coats of Enamel Paint as per manufacturer's specifications on all surfaces at all levels, including complete drying, scraping with fine sand paper, rubbing necessary putty application and cleaning the surface after each coat and neceesary scaffolding etc complete at any height with all respect complete as per the design	Sq.m	**Rate Only**	240.00	-

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	and specification & to the satisfaction of Engineer incharge. The rate shall also include the cost of suitable filler for cracks/roughness/dent on the surfaces.				
806	Providing and applying **Enamel Paint** of Asian Paints or equivalent approved make of approved shade, over cement based putty of Birla or equivalent, one coat of Primer and three coats of Enamel Paint (first two coats are with brush and final coat is with roller) as per manufacturer's specifications on all surfaces at all levels, including complete drying, scraping with fine sand paper, rubbing necessary putty application and cleaning the surface after each coat and neceesary scaffolding etc complete in all respect. as per the design and specification & to the satisfaction of Engineer incharge. The rate shall also include the cost of suitable filler for cracks/roughness/dent on the surfaces.	Sq.m	**Rate Only**	260.00	-
					-
800-	**TOTAL FOR PAINT WORKS**				**2.65**
800-					-
900	**FLOORING**				-
901	Laying of **Trimix system with M25 mix concrete** In road/ floors, well compacted, mechanically vibrated, finished to required levels, floated with neat cement and powder trowelled to get desired smooth finishing over a leveling size of panel should be 3.5m X 20.0m. The contraction/sawed joints to be formed at every 5m distance by grooving with mechanical saw. The width of 8mm and depth of the groove sawed joint should be 12-25mm or as shown in the drawing up to 1/4th of the thickness of floor, The Saw Cutting works should be carried out as soon as concrete is ready to accept the saw cut without trowelling. The joints should be filled with epoxy/PU sealant of top 12mm depth, use baker rod if neccessory. The construction joints is formed by square edge and painted with bitumen. The surface tolerance should be less than 5mm measures in 3 meter straight edge in any direction. The accuracy of +/- 5mm shall be maintained across the cross section of panels and +/- 5mm along the longitudinal section of the panels. The floor shall be laid to the levels as per the drawing. Note: Civil Contractor may required to handover the finished floor to Epoxy Contractor and get sign off that Floor Finish is suitable for Epoxy / PU Coating.				-
901.1	**125 mm Thk Trimix system**	Sq.m	**Rate Only**	800.00	-
901.2	**150 mm Thk Trimix system**	Sq.m	**17,167.94**	800.00	13.73
901.3	**175 mm Thk Trimix system**	Sq.m	**Rate Only**	800.00	-
901.4	**200 mm Thk Trimix system**	Sq.m	**8,804.25**	800.00	7.04
901.5	**225 mm Thk Trimix system**	Sq.m	**Rate Only**	800.00	-
901.6	**250 mm Thk Trimix system**	Sq.m	**Rate Only**	800.00	-
901.7	Laying of **Trimix screed over RCC Slab with average thickness up to 100mm in M25 mix concrete** In floors at any levels and at any heights as indicated in drawings and as per Enigneers Instructions, well compacted, mechanically vibrated, finished to required levels, floated with neat cement and powder trowelled to get desired smooth finishing over a leveling size of panel	Sq.m	**2,461.03**	1,100.00	2.71

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	should be 3.5m X 20.0m. The contraction/sawed joints to be formed at every 5m distance by grooving with mechanical saw. The width of 8mm and depth of the groove sawed joint should be 15mm or as shown in the drawing up to 1/4th of the thickness of floor, The Saw Cutting works should be carried out as soon as concrete is ready to accept the saw cut without trowelling. The joints should be filled with epoxy sealant of top 10mm depth. The construction joints is formed by square edge and painted with bitumen. The surface tolerance should be less than 5mm measures in 3 meter straight edge in any direction. The accuracy of +/- 5mm shall be maintained across the cross section of panels and +/- 5mm along the longitudinal section of the panels. The floor shall be laid to the levels as per the drawing for suspended floors over RCC slab. Note: Civil Contractor may required to handover the finished floor to Epoxy Contractor and get sign off that Floor Finish is suitable for Epoxy / PU Coating.				
901.8	Extra over Labour rate for Trimix floor for using **Laser screed floor laying technique** in areas specified in all floors at all elevations, heights and levels by approved laser technique method such as Copperhead XD 2.0/Chalkwood or equivalent and finishing the concrete smooth excluding cost of concrete, reinforcement etc., which will be paid for separately under relevant items 901.1 to 901.7, complete as per specifications and as directed. The surface tolerance should be less than 3mm measures in 3 meter straight edge in any direction. The accuracy of +/- 3mm shall be maintained across the cross section of panels and +/- 3mm along the longitudinal section of the panels. The floor shall be laid to the levels as per the drawing.	Sq.m	**Rate Only**	350.00	-
902	Mixing floor hardner SAMHARD-STD from Samrock or equivalent approved, as per manufacturer's instructions in wet concrete, (Final Colourof the slab should be light grey) sprinklled over green concrete and making smooth the concrete surface by power floater at all levels and depth etc. complete with all leads and lifts as per specifications and drawings at all levels and as per the instructions of Engineer in Charge.				-
902.1	3.0 kg. per sq.mt. for Light traffic	Sq.m	**Rate Only**	150.00	-
902.2	5.0 kg. per sq.mt. for Medium traffic	Sq.m	**25,587.87**	150.00	3.84
902.3	7.0 kg. per sq.mt. for Heavy traffic	Sq.m	**2,641.28**	150.00	0.40
903	Extra over Labour rate for Trimix floor for using **Laser screed floor laying technique** in areas specified in all floors at all elevations, heights and levels by approved laser technique method such as Copperhead XD 2.0/Chalkwood or equivalent and finishing the concrete smooth excluding cost of concrete, reinforcement etc., which will be paid for separately under relevant items 901.1 to 901.7, complete as per specifications and as directed. The surface tolerance should be less than 3mm measures in 3 meter straight edge in any direction. The accuracy of +/- 3mm shall be maintained across the cross section of panels and +/- 3mm along the longitudinal section of the panels. The floor shall be laid to the levels as per the drawing.	Sq.m	**43.82**	350.00	0.02
904	Providing and laying **200 microns thick** Low density polyethylene sheet as **DPM** under the RCC including necessary overlapping of minimum 200mm and sealing with suitable tape and Protrude at the junctions above the cement concrete flooring. The H**DPE sheet** shall be laid	Sq.m	**164.40**	25.00	0.00

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	after thorough cleaning of the surfaces to make sure there will not be any protrusions from the surface which shall cause damage to the sheet. The rate shall include for cost of materials, wastages, labour, tools & plants, loading and unloading charges, transportation, cleaning, all other incidental charges, etc ., complete with all leads and lifts as per specifications and drawings at all levels and as per the instructions of Engineer in Charge.				
905	Laying **of I.P.S.flooring** with under layer of required thickness 1:1:2 cement concrete with 20mm graded stone aggregate in alteration panels not more than 10 sq. m. area and 12 mm thick 1:1 cement mortarwith a metallic floor hardner (ironite or approved equivalent) as per manufacturer's specifications. The topping shall be mixed and laid in panels conforming to IS : 2114. The rate to include for Finishing the top with smooth finish, treating corners and sides, Coving/chamfer as per architectural design & drawings, where necessory provide slope for free flow of water and with a round /chamfer vata at the junction of wall and floor, forms, machine mixing, curing, preparing grooves and finishing etc & Vata as per Architects design. The rate shall include for cost of labour, and all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.				-
905.1	50mm Average Thickness I.P.S.flooring	Sq.m	**530.91**	900.00	0.48
905.2	75mm Average Thickness I.P.S.flooring	Sq.m	**Rate Only**	900.00	-
905.3	100mm Average Thickness I.P.S.flooring	Sq.m	**Rate Only**	900.00	-
905.4	125mm Average Thickness I.P.S.flooring	Sq.m	**Rate Only**	900.00	-
905.5	90x90mm I.P.S.VATA only (Coving/chamfer) Isolated without I.P.S.flooring	Rmt.		900.00	-
905.6	115x115mm I.P.S.VATA only (Coving/chamfer) Isolated without I.P.S.flooring	Rmt.		900.00	-
906	Making 50mm thick plinth protection of plain cement concrete 1:3:6 (1 cement : 3 coarse sand : 6 graded crushed stone aggregate 20mm nominal size) over 75mm bed of dry brick ballast 40mm nominal size well rammed and consolidated and grouted with sand including finishing the top smooth. The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.	Sq.m	**472.50**	900.00	0.43
907	Fixing machine cut **Natural/rough Kota stone** slab 20-25mm thick of even shade with machine cut edge and of uniform thickness in kitchen/basin as platform sandwich stone and for vertical supports under platforms, required size as per pattern/details provided in the architectural drawings over base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness and jointed with grey cement slurry as specified by Engineer-In-Charge (All exposed surfaces and edges shall be machine cut). The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.	Sq.m	**Rate Only**	4,000.00	-
908	Fixing machine cut **Polished Kota stone slab** 20-25mm thick of even shade with machine cut edge and of uniform thickness in flooring, platform, Shelves, staircase tread and landings,				-

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	ramp, ottas and other such horizontal elements, risers of steps, skirting, dado, window sill/jamb/soffit, door jamb/soffit, facia and other such vertical elements, of required size as per pattern/details provided in the architectural drawings laid with base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness, cement paste/ slurry, use suitable adhesive and/or admixture where necessary and jointed with grey cement slurry mixed with pigment to match the shade of the slab, fixed in proper line and level, necessary cutting & preparation, with required patterns with grooves, laying patterns, borders, inlays, including rubbing and polishing complete, where necessary, provide protection by POP over black polythene sheet OR 1.3 MM GSM bubble sheet till handing over the project as as specified by Engineer-In-Charge (All exposed surfaces and edges shall be machine cut and machine polished). The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.				
908.1	All works of **Horizontal Elements**	Sq.m	**259.46**	1,500.00	0.39
908.2	All works of **Vertical Elements**	Sq.m	**54.89**	2,300.00	0.13
908.3	All works in **Skirting & such Vertical Elements, up to 100mm high**	Rmt.	**81.86**	200.00	0.02
909	Laying **18 mm thk machine cut Mirror Polished Granite** of Any Colour & Even Shade in Flooring , Top Of Platforms, Treads, Sills, Soffits, Ottas & such other Horizontal Elements, in Dedo, Side Of Platforms, Riser, Jambs, Urinal partitions & Such Vertical Elements of required size as per pattern/details provided in the architectural drawings laid with base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness, cement slurry, use suitable adhesive and/or admixture where necessary and jointed with grey cement paste/ slurry mixed with pigment to match the shade of the slab, fixed in proper line and level, necessary cutting & preparation, with required patterns with grooves, laying patterns, borders, inlays, including rubbing and polishing complete, where necessary, provide protection by POP over black polythene sheet OR 1.3 MM GSM bubble sheet till handing over the project as as specified by Engineer-In-Charge (All exposed surfaces and edges shall be machine cut and machine polished). The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.				-
909.1	All works of **Horizontal Elements**	Sq.m	**257.83**	1,500.00	0.39
909.2	All works of **Vertical Elements**	Sq.m	**182.25**	2,300.00	0.42
909.3	All works in **Skirting & such Vertical Elements, up to 100mm high**	Rmt.	**Rate Only**	200.00	-
910	Laying **18 to 20 mm thk machine cut marble** of Any Colour & Even Shade in Flooring , Top Of Platforms, Treads, Sills, Soffits, Ottas & such other Horizontal Elements, in Dedo, Side Of Platforms, Riser, Jambs, Urinal partitions & Such Vertical Elements of required size as per pattern/details provided in the architectural drawings laid with base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness, cement slurry, use suitable adhesive and/or admixture where necessary and jointed with grey cement paste/ slurry mixed with pigment to match the shade of the slab, fixed in proper line and level, necessary cutting & preparation, with				-

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	required patterns with grooves, laying patterns, borders, inlays, including rubbing and polishing complete, where necessary, provide protection by POP over black polythene sheet OR 1.3 MM GSM bubble sheet till handing over the project as as specified by Engineer-In-Charge (All exposed surfaces and edges shall be machine cut and machine polished). The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.				
910.1	All works of **Horizontal Elements**	Sq.m	**32.55**	1,500.00	0.05
910.2	All works of **Vertical Elements**	Sq.m	**Rate Only**	2,300.00	-
910.3	All works in **Skirting & such Vertical Elements, up to 100mm high**	Rmt.	**33.60**	200.00	0.01
911	Extra rate for half round / Chamfer nosing on both edges as per architectural details in Granite stone/Kota stone for Treads, Platforms, Sill, Jambs etc. incl. machine polishing of the cut surface. The rates includes for all lead & lift, all levels & height, all Floors	Rmt.	**2,201.44**	150.00	0.33
912	Extra rate for full round nosing as per architectural details in Granite stone/Kota stone for Treads, Platforms, Sill, Jambs etc. incl. machine polishing as specified by Engineer-In-Charge. The rates includes for all lead & lift, all levels & height, all Floors	Rmt.	**Rate Only**	300.00	-
913	Extra rate for providing anti skid strips as per architectural details in Granite stone/Kota stone for Treads in Staircase as specified by Engineer-In-Charge. The rates includes for all lead & lift, all levels & height, all Floors	Rmt.	**Rate Only**	90.00	-
914	Extra rate for providing Set of grooves of 4mm width and 4mm depth as per architectural details in Granite stone/Kota stone for Treads, Risers, Platforms, Sill, Jambs etc. incl. machine polishing as specified by Engineer-In-Charge. The rates includes for all lead & lift, all levels & height, all Floors. (measurement shall be made for running lengths of Trades with set of groves and not inividual Grove)	Rmt.	**Rate Only**	230.00	-
915	Extra for providing opening of required size & shape as per architectural drawings for wash basin/ kitchen sink in kitchen platform, vanity counter and similar location in Granite/Kota stone work, including necessary holes for pillar taps etc. including moulding, rubbing and polishing of cut edges etc. complete. as specified by Engineer-In-Charge. The rates includes for all lead & lift, all levels & height, all Floors	No's	**Rate Only**	700.00	-
916	Laying **Vitrified tiles** in flooring, staircase trades, landings and other such horizontal elements, in skirting, risers of steps and dados and other such vertical elements of required size, thickness, 1st quality conforming to IS:15622 of approved make , colour and uniform shade from Kajaria, Somany, Varmora, Restile, RAK ceramic, Nitco or equivalent, with water absorption less than 0.08% and conforming to IS : 15622, of approved make, in all colours and shades, laid with base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness, cement paste/ slurry, use suitable adhesive and/or admixture where necessary, including grouting the joints with approved quality and colour pigmented, cement based tile joint filler grouts (ROFF-tile mate cementitious joint filler or equivalent) of required colour, oxalic acid washing, tiles spacer etc., in proper line and level, necessary cutting & preparation, with required patterns				-

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	with grooves, laying patterns, borders, inlays. The rate shall include for cost of providing and laying required size plastic spacers, cleaning, protection by POP over black polythene sheet OR 1.3 MM GSM bubble sheet till handing over the project or as per engineer in charge, providing and cost of labour, curing, all other incidental charges, etc. The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.				
916.1	All works of **Horizontal Elements**	Sq.m	**27.49**	1,600.00	0.04
916.2	All works of **Vertical Elements**	Sq.m	**Rate Only**	1,600.00	-
916.3	All works in **Skirting & such Vertical Elements, up to 100mm high**	Rmt.	**35.45**	160.00	0.01
917	Laying **Anti Skid Floor tiles for Wet Areas** in different sizes of Kajaria, Somany, Varmora, Restile, RAK ceramic, Nitco make or equivalent make (thickness to be specified by the manufacturer) with water absorption less than 0.08% and conforming to IS : 15622, of approved make, in all colours and shades, laid with base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness, cement slurry, use suitable adhesive and/or admixture where necessary, including grouting the joints with approved quality and colour pigmented, cement based tile joint filler grouts (ROFF-tile mate cementitious joint filler or equivalent) of required colour, oxalic acid washing, tiles spacer etc., in proper line and level, necessary cutting & preparation, with required patterns with grooves, laying patterns, borders, inlays. The rate shall include for cost of providing and laying required size plastic spacers, cleaning, protection by POP over black polythene sheet OR 1.3 MM GSM bubble sheet till handing over the project or as per engineer in charge, providing and cost of labour, curing, all other incidental charges, etc. The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.	Sq.m	**163.57**	1,600.00	0.26
918	Laying **Acid Resistance tile** for floor/wall of approved size, thickness, 1st quality conforming to IS:15622 of approved make, color and uniform shade, with water absorption less than 0.08%, to required slope, laid to on required thickness of cement mortar 1:4, (1 cement : 4 coarse sand), including providing and grouting the joints with approved quality and colour pigmented, cement based tile joint filler grouts (ROFF-tile mate cementitious joint filler or equivalent) of required colour, oxalic acid washing, tiles spacer etc., necessary cutting & preparation, with required patterns with grooves, laying patterns, borders, inlays. The rate shall include for cost of providing and laying required size plastic spacers, cleaning, protection by POP over black polythene sheet OR 1.3 MM GSM bubble sheet till handing over the project or as per engineer in charge, providing and cost of labour, curing, all other incidental charges, etc ., complete with all leads and lifts as per specifications and drawings at all levels & height, all Floors, as per the instructions of Engineer in Charge.	Sq.m	**Rate Only**	1,600.00	-
919	Fixing **Ceramic Wall Tiles** conforming to IS: 15622 of Kajaria, Somany, Varmora, Restile, RAK ceramic, Nitco make or equivalent make (thickness to be specified by the manufacturer), in all colours, shades as approved by the Architect in skirting, risers of steps and dados laid with adequate thickness of cement mortar 1 :3 (1cement : 3 coarse sand), cement slurry, use suitable	Sq.m	**Rate Only**	1,600.00	-

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SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	adhesive and/or admixture where necessary, including grouting the joints with approved quality and colour pigmented, cement based tile joint filler grouts (ROFF-tile mate cementitious joint filler or equivalent) of required colour, oxalic acid washing, tiles spacer etc., in proper line and level, necessary cutting & preparation, with required patterns with grooves, laying patterns, borders, inlays. The rate shall include for cost of providing and laying required size plastic spacers, cleaning, protection till handing over the project or as per engineer in charge, providing and cost of materials, wastages, labour, tools & plants, loading and unloading charges, transportation , curing, all other incidental charges, etc ., complete with all leads and lifts as per specifications and drawings at all levels & height, all Floors, as per the instructions of Engineer in Charge.				
920	Fixing **First quality Glazed Tiles** in floor and/or on wall of 300x450mm or any other size all as per drawing, of Approved make (thickness to be specified by the manufacturer) of approved shade, laid with base of cement mortar 1 : 4 (1 cement : 4 coarse sand) of required thickness, cement paste/ slurry, use suitable adhesive and/or admixture where necessary, jointed with white cement slurry mixed with pigment to match the shade of tiles, in proper line and level, necessary cutting & preparation. The rate shall include for cost of laying required size plastic spacers, cleaning, protection till handing over the project or as per engineer in charge, providing and cost of labour, curing, all other incidental charges, etc. The rates includes for all leads and lifts as per specifications and drawings at all levels & height, all Floors, Complete in all mannersas per the instructions of Engineer in Charge.	Sq.m	**1,004.48**	1,600.00	1.61
921	Laying broken **white china mosaic flooring** for plain and curved surfaces, comprising of 18 mm to 25 mm. size broken pieces of glazed tiles of even colour and shade laid over required thickness of cement mortar 1:6 (1 cement: 6 coase sand) bedding including applying cement slurry at the rate of 2.75 kg per sq.m. , on plain or sloped surfaces. The flooring shall be tampered to bring the mortar upto the surface, including grouting the joints with white cement & rounding of the junctions and extending them upto 15cm along the parapet wall, including curing, cleaning with water and oxalic acid etc. complete as per direction of Engineer-in-charge.	Sq.m	**Rate Only**	1,400.00	-
922	Extra for Grouting the joints with **Epoxy based antifungal Grout** and matching pigments, providing and applying silicon sealant between the junction of floor and wall, as per required colour and patterns, The rate shall include for cost of labour, curing, all other incidental charges, etc ., complete with all leads and lifts as per specifications and drawings at all levels & height, all Floors, as per the instructions of Engineer in Charge.	Sq.m	**Rate Only**	700.00	-
923	Applying 3 mm thick **epoxy self-smoothening flooring** on concrete surface having moisture content less than 5 %. Carry out surface preparation including grinding of concrete surface, proper cleaning, removing of loose mortar, paint residuals, curing compound residues, repairing of floor cracks and dents using epoxy putty, application of epoxy penetrating primer for concrete surface, using brush or roller, allow to become tacky depending upon temperature, mixing and application of High Strength self-smoothening epoxy underlay at 2 mm thickness and final coat application after mixing all components of Flow applied colored epoxy resin	Sq.m	**Rate Only**	2,800.00	-

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	based floor topping using slow speed drill and poured prepared screed surface 1 mm DFT. Now level the material using serrated trowel and roll the same with spiked nylon roller to remove slight trowel marks and entrapped air from the material etc. complete including all tools and tackles as per manufacturer's specification. Above item shall be carried out with the chemicals of Sika, Fosroc, BASF, STP or Equivalent.				
924	Laying minimum **80mm thick interlocking Precast concrete pavers** which shall have compressive strength of minimum 300 kg/cm2 of approved size, design, colour and shape, laid in required pattern and including 50-150mm thick compacted bed of course sand, with strong vibratory compaction, temping and sweeping etc. with joints of 2-3mm thick filled by fine sand,Including 100 mm Thk P.C.C & with a round /chamfer vata at the junction of wall and floor as per Architects design. The rate shall include for cost of labour and all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Sq.m	**3,066.00**	600.00	1.84
925	Laying minimum **60mm thick interlocking Precast concrete pavers** which shall have compressive strength of minimum 300 kg/cm2 of approved size, design, colour and shape, laid in required pattern and including 50-150mm thick compacted bed of course sand, with strong vibratory compaction, temping and sweeping etc. with joints of 2-3mm thick filled by fine sand,Including 100 mm Thk P.C.C & with a round /chamfer vata at the junction of wall and floor as per Architects design. The rate shall include for cost of labour, all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Sq.m	**2,042.25**	600.00	1.23
926	Fixing precast compressed plain cement concrete edge restraint **200mm Height kerbing stone** of size 300mm Long x 150mm Thick as per architectural detail of compressive strength of 300kg. per sq.cm manufactured by electro hydraulically operated block machine, by excavated trench etc. complete. fixed on cement Mortar 1:4 (1 cement : 4 coarse sand) with joints of 5-10mm thick filled by Cement Mortar 1:4 (1 cement : 4 fine sand), Including 100 mm Thk P.C.C & with a round /chamfer vata at the junction of wall and floor as per Architects design. The rate shall include for Curing, cost of labour, all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Rmt.	**976.50**	400.00	0.39
927	Fixing precast compressed plain cement concrete edge restraint **450mm Height kerbing stone** of size 300mm Long x150mm Thick as per architectural detail of compressive strength of 300kg. per sq.cm manufactured by electro hydraulically operated block machine, by excavated trench etc. complete. fixed on cement Mortar 1:4 with joints of 8-10mm thick filled by fine sand 1:4 Cement Mortar, Including 100 mm Thk P.C.C & Vata as per Architects design. The rate shall include for Curing, cost of labour, all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Rmt.	**3,906.00**	400.00	1.56

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
928	Laying minimum **80mm thick interlocking reinforced Grass Pavers** which shall have compressive strength of minimum 300 kg/cm2 with strong vibratory compaction and of approved size, design, colour and shape, laid in required pattern and including 50-150mm thick compacted bed of course sand, filling the joints with coarse sand, the pavings blocks shall have natural and rustic appearance, etc. Including 100 mm Thk P.C.C & Vata as per Architects design. The rate shall include for cost of labour, all other incidental charges, etc . with all leads and lifts at all levels as per specifications and drawings and as per the instructions of Engineer in Charge.	Sq.m	**Rate Only**	600.00	-
					-
900-	**TOTAL FOR FLOORING WORKS**				**37.30**
900-					-
1000	**STRUCTURAL STEEL AND ROOFING WORKS**				-
	NOTE FOR STRCUTURAL STEEL WORKS:-				-
902.2a	Welding shall be permitted to be carried out by authorized welders. All welding work shall be fillet weld in general. Fabrication shall be shop erected to check the accuracy of fit and fabrication.				-
902.2b	All steel works shall be properly cleaned of all loose mills, scales, rust, dirt and other foreign material. Parts inaccessible after assembly shall be given two coat of zinc chromate red oxide primer and 2 coats of synthetic enamel paint of approved make over all the surfaces of the steel sections				-
902.2c	Payment shall be made on the basis of theoretical tonnage erected based on actual measurements.				-
902.2d	The rate of items are inclusive of cutting, forging, drilling, punching, welding, lablour rate of fixing cast-in-situ items i.e insert plates, bolts etc., cost of bolts & nuts rivets (weight being taken in the main item) template cleaning etc. all complete as per drawing and direction of Engineer-In-Charge.				-
902.2e	For all safety precautions during erection of steel structure reference shall be made to IS : 7205.				-
902.2f	During erection, the steel work shall be securely bolted or fastened and when necessary, temporarily braced to provide for all load to be carried by the structure during erection including those due to erection equipment's and its operation. No payment shall be made separately for this.				-
902.2g	All heights, all depths, all level and all shape, all lead & all lifts				-
1001	Providing, Fabricating, assembling, hoisting / erecting and fixing in position Structural Steel Works of specifide Grade at all heights and all levels of all shapes and sizes with all leads and lifts, of Approved make, febricated from equal and unequal angles, flats, channels, Guy rod, Tie rod / Sag Rod, structural steel hollow box / Solid sections RHS, SHS, tubular Structural box sections, (square, rectangular, tubular hollow sections as per IS 4923 & 1161) confirming to latest IS:808 for the work of steel roof truss structure, steel canopy, portal frames, plate girders,	Kg	**22,586.54**	190.00	4.29

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	gantry girders, steel columns, MS staircases of any shape, MS railing, MS gate, Elevation grills, Compound wall grills, including cutting, riveted, bolted, welding and threading the members as per detailed drawing and design, including cutting and making good masonry and RCC works as per requirement. High strength " J " bolts for fixing and positioning of members as per design & drawings. Bolts shall confirm to IS : 1367(Part 3)-2002, Gr.-8.8 as per drawings and as directed by engineer in charge The rate shall include 2 coat of zinc chromate red oxide primer and 2 coats of synthetic enamel paint of approved make over all the surfaces of the steel sections. (Only standard measurements will be paid for as actual cut length used at site). Shop drawings for the connection details shall be prepared by the contractor for the approval of the architect/consultant. Rate shall be inclusive of cutting, wastage, welding, bending (shop at site), bolting, riveting wherever necessary, in position welding of required length, grinding, finishing edges, filling the welded spots with paint. Rate shall also include the cost of necessary scaffolding work. It should also include the cost of approved size of zinc coated nut-bolt and any type and size of Anchor fastners of Hilti or Fisher makes. (If Concreting Materials used, Rate shall be paid extra as per relavent Conrete Item rate)				
1002	Providing and Erecting, hoisting and fixing in position **0.47mm BareGalvalume Sheet** (YS 550 Mpa) [Make: JSW or Tata Blue Scope (Trimdeck)], at roof and/or wall, work as per drawing. The work for vertical/ curved surface fixed with, self drilling screws with neoprene washer, polymer coated J or L hooks, bolts and nuts 8 mm diameter and bitumen washers on girt as per details and drawings. the Rate shall inclue all necesory Including Flashings, Trims, Velly & Gutter etc.The work is including cutting to size and shape wherever required. The works shall also include cost of providing provision for frame opening.The work shall be carrried out as per design drawing and specification and as per instruction of Engineer In Charge. (measurement shall be made for only finished plan, elevation area. (overlapping not be measured separately).	Sq.m	**Rate Only**	-	-
1003	Providing and Erecting, hoisting and fixing in position **0.5mm TCT Colour coated Galvalume Sheet** (YS 550 Mpa) [Make: JSW or Tata Blue Scope (Trimdeck)], at roof and/or wall, work as per drawing. The work for vertical/ curved surface fixed with, self drilling screws with neoprene washer, polymer coated J or L hooks, bolts and nuts 8 mm diameter and bitumen washers on girt as per details and drawings. the Rate shall inclue all necesory Including Flashings, Trims, Velly & Gutter etc.The work is including cutting to size and shape wherever required. The works shall also include cost of providing provision for frame opening.The work shall be carrried out as per design drawing and specification and as per instruction of Engineer In Charge. (measurement shall be made for only finished plan, elevation area. (overlapping not be measured separately).	Sq.m	**Rate Only**	-	-
1004	Providing and Erecting, hoisting and fixing in position 2 mm thick polycarbonate sheet [Lexan, Sabic or equivalent] with safety mesh 50 mm X 50 mm, at roof and/or wall, work as per drawing. The work for vertical/ curved surface fixed with, self drilling screws with neoprene washer, polymer coated J or L hooks, bolts and nuts 8 mm diameter and bitumen washers on girt	Sq.m	**Rate Only**	-	-

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	as per details and drawings. The work is including cutting to size and shape wherever required. The works shall also include cost of providing provision for frame opening.The work shall be carrried out as per design drawing and specification and as per instruction of Engineer In Charge.				
1005	Providing and fixing of Wind Driven Turbo ventilators having average capacity of 1500-2500 CFM* having a neck dia of 600mm, overall belly dia 610-750 mm and 42 no. of fins. The rate shall include cutting of old sheet and providing new sheet after fixing the ventilators and making it totally water tight etc. all complete as per Engineer-In charge. Mfg. should also have ISO 9001:2008 from the reputed certifing agency for quality and installation. i. Fins shall be made from aluminium high grade glossy type. ii. Top cover shall be made of galvalume material having 0.50 to 0.60mm. iii. The ventilator must have Air Distribution cone to directs hot air among all turbine blades. The air cone shall be made from galvalume material having average thickness of 0.5mm to 0.6mm. iv. Base ring and throught ring shall be made from galvalume material having average thickness of 0.5 to 0.6mm. v. Turbo shall have minimum 2 nos of bearing - double Z type nachi or equivalent make - for smooth and consistent performance. vi. The base dome/plate shall be constructed of FRP - having duct/ dome to fix the ventilator parallal to floor, having average thickness 2mm matching existing roof sheet.FRP Shall be made from 100% Virgin material with an option to have rooflight grade and UV resistance type material	No's	**Rate Only**	-	-
1006	Providing & Fixing M.S. Doors and M.S. Windows with/Witout Grill works, etc) as per drawing & Details given by Architect/Structure Engineer etc. complete,. Work shall include necessary welding, fixing with bolts, Nuts, Plates, Patti and fixing of Steel Structure section as per details and design and it includes with Finishing Enamel Paint with primer Coat and rate also inclusive of necessary accessories like,aldrop,lock rail etc. complete, Work shall be carrried out as oer instruction of engineer incharge..**(If Concreting Materials used, Rate shall be paid extra as per relavent Conrete Item rate)**	Kg	**Rate Only**	190.00	-
1007	Providing and fixing stainless steel (Grade 316) Railing /Balustrade made of Hollow tubes, channels, plates etc., including welding, grinding, buffing, polishing and making curvature (wherever required) and fitting the same with necessary stainless steel nuts and bolts complete, including fixing the railing with necessary accessories & stainless steel dash fasteners , stainless steel bolts etc., of required size, on the top of the floor or the side of waist slab with suitable arrangement as per approval of Engineer-in-charge, (for payment purpose only weight of stainless steel members shall be considered excluding fixing accessories such as nuts, bolts, fasteners etc.).	Kg	**Rate Only**	-	-
1008	Providing & Fixing Glavanised Chainlink fencing and Chainlink Gate etc. of 75x75mm module made of 2.5mm thick wire from Tata. Openng sizes/gaps as per drawing & Details etc.	Sq.m	**446.25**	3,800.00	1.70

The detailed break-up of the cost mentioned above is given below containing a detailed bill of quantity required for the civil construction work:

SR NO	ITEM DESCRIPTION	UNIT	TOTAL QTY	Rate/Qty	Total amount (₹ in million)
	complete. Work shall include necessary providing and fixing of Steel Structure sections i.e. SHS 50x50x3.2mm thk postat every 2.1 mm c/c.or as per details, with 150x150x6mm thk base plat fixed with 4 no's 10 dia anchor fasteners, Framing of Chainlink 40x40x4mm thk MS angle with 30mm x 3mm MS flatbar using bolted connections. Rate shall be inclusive of necessary welding, fixing material bolts, Nuts, plates , Patti with Finishing with two coats of Enamel Paint and one coat of sutaible primer, putty etc. as per instruction of engineer incharge. **(If Concreting Materials used, Rate shall be paid extra as per relavent Conrete Item rate)**				
1009	Providing and fixing barbed wire fencing with constantina coil as per detail design & drawings using 50X50X5 mm Y-angle of 600mm height and including Base plate, bolts etc. at each column centre in Y shape all as per details and	Rmt	**24.00**	1,300.00	-
					-
1000-	**TOTAL FOR STEEL & STRUCTURAL STEEL WORKS**				**5.99**

Note: Details mentioned above are in-verbatim from the quotations received except total amount is converted into million.

ii. Work order to Smith Structures (India) Private Limited dated April 22, 2025 for Pre-Engineered Building (PEB) construction work:

Sr. No.	Particulars	Total Amount (₹ in million)
a.	Factory Shed -1 Pre-Engineered Building (PEB) construction work	41.21
b.	Factory Shed - 2 Pre-Engineered Building (PEB) construction work	70.05
	Total*	**111.26**

**Out of ₹ 111.26 million, we have received proforma invoice for an amount of ₹98.97 million dated November 18, 2025.*

a. Factory Shed - 1

Sr.	Item	Unit	Qty.	Supply Rate (Rs.)	GST on Supply (Rs.)	Total Supply Amount (₹ in million)	Installation Rate (Rs.)	GST on Installation (Rs.)	Total Installation Amount (₹ in million)
A	Supply & Erection					**A1**			**A2**
1	Primary Structural Steel Including Beams, Columns, Rafters, Canopy Rafter, Primary Connection Bolts.	MT	217.6	84975.2		18.49			4.28

Sr.	Item	Unit	Qty.	Supply Rate (Rs.)	GST on Supply (Rs.)	Total Supply Amount (₹ in million)	Installation Rate (Rs.)	GST on Installation (Rs.)	Total Installation Amount (₹ in million)
2	Secondary Structural Steel Including Purlins, Girts, Cage Ladder, Bracings, Secondary Connection Bolts, Anchor Bolts & Template, Angles, Channels. Clips, Struts & Other Miscellaneous Structural Items.	MT	70.19	89020.01		6.25			-
3	Roof Sheeting Works, Including Flashings	MT	31.84	129628.88		4.13			-
4	Gutter	MT	5.4	95850.01		0.52			-
5	Crane Beam	MT				-			
6	Canopy Roof/sides Sheeting Area	MT				-			-
7	Fascia as per drawing	MT				-			
8	Wall Sheet Cladding Works Including Flashings	MT	26.52	119100.63		3.16			-
9	Polycarbonate Sheet at Roof (600mm wide)	Sqm	312	1173.05		0.37			-
10	Polycarbonate Sheet at Wall	Sqm	840	999.99		0.84			
11	Roof insulation	Sqm	6953	173.21		1.20			
12	Roof monitor with mosquito net (8 To 10 Air changes per Hour)	MT	16.01	93296.39		1.49			
13	PEB Louvers with Mosquito net	MT	2.82	104073.81		0.29			
14	Roof Life line	Rmt	175	1103.3		0.19			-
									-
Total Supply Price (A1)						**36.93**			
	Total Erection Price (A2)								**4.28**
Total Execution Price (A1+A2)									**41.21**

Note: Details mentioned above are in-verbatim from the work order except total amount is converted into million.

b. **Factory Shed – 2**:

Sr.	Item	Unit	Qty.	Supply Rate (Rs.)	GST on Supply (Rs.)	Total Supply Amount (₹ in million)	Installation Rate (Rs.)	GST on Installation (Rs.)	Total Installation Amount (₹ in million)
A	Supply & Erection					**A1**			**A2**
1	Primary Structural Steel Including Beams, Columns, Rafters, Canopy Rafter, Primary Connection Bolts.	**MT**	**386.6**	**84234.21**		32.56			8.02
2	Secondary Structural Steel Including Purlins, Girts, Cage Ladder, Bracings, Secondary Connection Bolts, Anchor Bolts & Template, Angles, Channels. Clips, Struts & Other Miscellaneous Structural Items.	**MT**	**107.87**	**88810.65**		9.58			-
3	Roof Sheeting Works, Including Flashings	**MT**	**47.22**	**129633.84**		6.12			-
4	Gutter	**MT**	**5.4**	**95872.31**		0.52			-
5	Crane Beam/ Deck Sheet	**MT**	**18.57**	**142928.99**		2.65			
6	Canopy Roof/sides Sheeting Area	**MT**				-			-
7	Fascia as per drawing	**MT**				-			
8	Wall Sheet Cladding Works Including Flashings	**MT**	**42.01**	**118882.59**		4.99			-
9	Polycarbonate Sheet at Roof (600mm wide)	**Sqm**	**468**	**1173.15**		0.55			-
10	Polycarbonate Sheet at Wall	**Sqm**	**910**	**999.99**		0.91			
11	Roof insulation	**Sqm**	**10508**	**173.21**		1.82			
12	Roof monitor with mosquito net (8 To 10 Air changes per Hour)	**MT**	**17.16**	**92429.4**		1.59			

Sr.	Item	Unit	Qty.	Supply Rate (Rs.)	GST on Supply (Rs.)	Total Supply Amount (₹ in million)	Installation Rate (Rs.)	GST on Installation (Rs.)	Total Installation Amount (₹ in million)
13	PEB Louvers with Mosquito net	**MT**	**2.82**	**104002.041**		0.29			
14	Roof Life line	**Rmt**	**400**	**1103.3**		0.44			**-**
					Total Supply Price (A1)	**62.03**			
								Total Erection Price (A2)	**8.02**
								Total Execution Price (A1+A2)	**70.05**

Note: Details mentioned above are in-verbatim from the work order except total amount is converted into million.

B. Phase 2

Out of the total land area admeasuring 39,814.38 square meters, the Phase II covers Printer Area Facility and office building. In the printer area facility, vertical assembly of printers and Co2 machines will take place. The construction of the Office building will support the admin work of all the activities taking place in the Shed 1, Shed 2 and the printer area facility.

Our Company has received quotation from HEC Samved dated November 30, 2025 for execution of the turnkey project for construction of RCC building, with a validity of 12 months i.e. November 29, 2026, for an amount of ₹ 345.36 million details of which are as under:

Particulars	Area*	Rate per sft	Total cost (₹ in million)
Printer Area Facility			
Ground Floor	23,250.00 sft	4,250.00	98.81
First Floor	23,250.00 sft	4,250.00	98.81
Total (A)	**46,500.00 sft**		**197.63**
Office Building			
Ground Floor	11,400.00 sft	4,250.00	48.45
First Floor	11,400.00 sft	4,250.00	48.45
Second Floor	11,960.00 sft	4,250.00	50.83
Total (B)	**34,760.00 sft**		**147.73**
Total Area (A+B)	**81,260.00 sft**		**345.36**

** Area is based on approximately basis and actual work executed may differ from this based on actual execution of work.*
Note: Details mentioned above are in-verbatim from the quotations received except total amount is converted into million.

Plants and machineries

Out of the total estimated cost of the Proposed Unit, the estimated cost towards the plants and machineries are ₹ 203.72 million which will be installed at Factory Shed 1. These plants and machineries includes, *inter alia*, CNC brake press machine, semi-automatic band saw machine, welding machine, drill & saw machine, 20 mm drill machine, double column machine, printer, air compressor, lathe machine/turning, VMC machine, computer and accessories, hydraulic crane, casting bed machine/traverse mill, EOT cranes.

Our Company proposes to utilise ₹ 203.72 million out of the Net Proceeds towards the plants and machineries. A detailed break-up of such estimated cost towards process plants and machineries which is proposed to be funded from the Net Proceeds is set forth below:

(₹ in million)

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
1	CNC Press Brake Machine	 SPLENDID series CNC Press Brake (5 Axis - Y1, Y2, X, R & Automatic Crowning) Model: EM CNC PBS 2041 Cap: 200T x 4100mm With DELEM DA-58T Controller With Four Fingers on Back gauge	4.9920	1	4.99	Energy Mission Machineries (India) Limited	20-09-2025	20-03-2026
2	CNC Press Brake Machine	SPLENDID series CNC Press Brake (5 Axis - Y1, Y2, X, R & Automatic Crowning) Model: EM CNC PBS 1031 Cap: 100T x 3100mm With DELEM DA-58T Controller With Four Fingers on Back gauge	3.6180	1	3.62	Energy Mission Machineries (India) Limited	20-09-2025	20-03-2026

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
3	CNC Press Brake Machine	SPLENDID series CNC Press Brake (4 Axis - Y1, Y2, X & R) Model: EM CNC PBS 520 Cap: 50T x 2000mm With DELEM DA-58T Controller With Four Fingers on Back gauge	2.6900	1	2.69	Energy Mission Machineries (India) Limited	20-09-2025	20-03-2026
4	CNC Press Brake Machine	Additional Price for Optima Series Instead of Splendid Series	0.4000	1	0.40	Energy Mission Machineries (India) Limited	20-09-2025	20-03-2026
5	Stronger350 Semi - Automatic Band Saw Machine	Automatic Double Column Type, Semi - Automatic, High Speed Band Saw Machine, Model: Stronger350 (EION-VX4)	0.6255	4	2.50	Vijay Machinery	16-07-2025	16-01-2026
6	Stronger300 Semi - Automatic Band Saw Machine	 Automatic Double Column Type, Semi - Automatic, High Speed Band Saw Machine, Model: Stronger300 (EION-VX4)	0.4590	1	0.46	Vijay Machinery	16-07-2025	16-01-2026
7	HBM225S Semi - Automatic Band Saw Machine		0.2340	1	0.23	Vijay Machinery	16-07-2025	16-01-2026

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
		Swing Type, Semi-Automatic, High Speed Band Saw Machine, Model: HBM225 S with all standard accessories						
8	Panasonic ARC Welding Machine	Panasonic Make AT3DJR 400 ARC Welding Machine with Only Power Source Model: AT3DJR 400	0.0480	10	0.48	Aavishkar Sales & Technical Services Pvt. Ltd.	12-07-2025	12-01-2026
9	Panasonic Inverter Base MIG Welding Machine	Panasonic Make Inverter Base RX1 250 MIG Welding Machine, with power source and other accessories Model: YD-250RX1	0.0770	10	0.77	Aavishkar Sales & Technical Services Pvt. Ltd.	12-07-2025	12-01-2026
10	Bosch Impect Drill Machine	Bosch Impect Drill -GSB-10 RE	0.0022	32	0.07	Sai Enterprise	10-07-2025	10-01-2026
11	Bosch Impect Drill Machine	Bosch Impect Drill -GSB-13 RE	0.0039	5	0.02	Sai Enterprise	10-07-2025	10-01-2026
12	Bosch Cut-off Machine	Bosch Cutoff Machine-GCO-14-24	0.0133	3	0.04	Sai Enterprise	10-07-2025	10-01-2026
13	Beanch Grinder	Beanch Grinder-3/4 HP 3PH (Onrun)	0.0065	3	0.02	Sai Enterprise	10-07-2025	10-01-2026
14	20 mm Cap. Drilling Machine	3/4"(20mm) Cap. 4 feet pillar "SKI" Drilling Machine with Rack & Pinion with Square Table (Square - Platinium Model) Hareded & Ground Sp. Spindle S.G. Iron Gears & Quill, Hard crome plated Seamless Pillar, Operator friendly head cover machine fitted with SKF Bearing	0.0319	8	0.26	S.K. Industries	12-07-2025	12-01-2026
15	Electric Three Phase Motor	1 H.P. 1440 R.P.M Electric Three Phase Motor Vipul / Bharat Make, R/F Switch, 1/2" Gripp Chuck Sp. Arbour and Fenner V-Belt	0.0070	8	0.06	S.K. Industries	12-07-2025	12-01-2026

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
16	CNC gantry milling machine [(1)]	Fixed beam moving table double-head CNC gantry milling machine	20.92	2	41.83	Hebei Daheng Heavy Machinery Co. Ltd	26-11-2025	26-05-2026
17	CNC gantry milling machine[(1)]	Fixed beam moving column double-head CNC gantry milling machine	41.83	1	41.83	Hebei Daheng Heavy Machinery Co. Ltd	26-11-2025	26-05-2026
18	CNC gantry milling machine[(1)]	Fixed beam moving table CNC gantry milling machine	22.93	1	22.93	Hebei Daheng Heavy Machinery Co. Ltd	26-11-2025	26-05-2026

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
19	Computer and it's Peripherals	Intel Core i7 12700F 12 Gen Desktop PC Processor 12 Core CPU with 25MB Cache and up to 4.9 GHz Clock Speed LGA 1700 4K (Graphic Card Required) MSI B760M Bomber WiFi Motherboard, Micro-ATX - Supports 14th/13th/12th Gen Intel Core Processors, LGA 1700 - DDR5 Memory Boost 6400MHz/MAX, PCIe 4.0 x16 Slot, M.2 Gen4 Slot and it's related accessories	0.0581	1	0.06	Rightway Technologies	25-07-2025	21-01-2026
20	Laser Printer	CANON imageCLASS LBP6030B	0.0105	1	0.01	Rightway Technologies	25-07-2025	21-01-2026
21	Computer Accessories	Intel i3 10105 processor, Gigabyte Motherboard H510M H V2, 8GB DDR4 RAM, Zebion Cabinet 1601 and other miscellneous accessories	0.0231	1	0.02	Rightway Technologies	12-09-2025	11-03-2026
22	Rotary Screw Air Compressor	AIR GURU Rotary Screw Air Compressor MODEL-AGSB-20	0.335	7	2.35	Air Guru Corporation	11-07-2025	11-01-2026
23	Rotary Screw Air Compressor	AIR GURU Rotary Screw Air Compressor MODEL-AGSB-10	0.225	2	0.45	Air Guru Corporation	11-07-2025	11-01-2026
24	5HP Two Stage Compressors	AG05HP (05HP) Aircompressor Complete Package with Air Dryer For 5HP Aircompressor + Pre Filter 02Nos (Filter)	0.0920	1	0.09	Air Guru Corporation	11-07-2025	11-01-2026
25	CNC Lathe Machine	CNC Lathe Machine SINEWY 2050 With Fanuc with Standard Machine Features	1.9629	1	1.96	Global CNC Private Limited	10-07-2025	10-01-2026
26	CNC Lathe Machine	CNC Lathe Machine SINEWY 2075 With Fanuc with Standard Machine Features	2.0966	1	2.10	Global CNC Private Limited	10-07-2025	10-01-2026
27	Vertical Machining Center	Vertical Machining Center Model VMC 600 - Mitsubishi with Standard Machine Features	2.5359	4	10.14	Global CNC Private Limited	10-07-2025	10-01-2026
28	Vertical Machining Center	Vertical Machining Center Model VMC 800 - Mitsubishi with Standard Machine Features	2.8562	2	5.71	Global CNC Private Limited	10-07-2025	10-01-2026

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
29	Vertical Machining Center	Vertical Machining Center Model VMC 1000 - Mitsubishi with Standard Machine Features	3.4299	1	3.43	Global CNC Private Limited	10-07-2025	10-01-2026
30	Vertical Machining Center	Vertical Machine Center Machine Model VMC 600 with Fanuc	2.53586	1	2.54	Global CNC Private Limited	24-11-2025	24-05-2026
31	Vertical Machining Center	Vertical Machine Center Machine Model VMC 800 with Fanuc	2.825805	1	2.83	Global CNC Private Limited	24-11-2025	24-05-2026
32	Vertical Machining Center	Vertical Machine Center Machine Model VMC 1470 with Fanuc	3.9825	1	3.98	Global CNC Private Limited	24-11-2025	24-05-2026
33	Hydraulic Crane	ACE make Hydraulic Mobile Crane, Model : 14XW	2.05	1	2.05	Orion Equipment	28-11-2025	27-05-2026
34	Electric Fork lift	Electric Fork lift - 3 Tons -3000 mm	1.8	1	1.80	Future Industries Pvt Ltd	24-11-2025	24-05-2026
35	Cosmos Traverse Mill	Cosmos Traverse Mill Model: TRM 55-4065	12.5	1	12.50	Cosmos Impex (India) Pvt Ltd	01-12-2025	29-07-2026
36	10 + 5 Ton x 25 Mtrs Crane	10 + 5 Ton X 25 Mtrs Span, S/G EOT Crane with Both Side Short Platform, 10 Ton Capacity Wire Rope Hoist and 10 Ton Capacity "L-BLOCK" Type End Carriage	2.44	4	9.78	Inovic CRM (India) Private Limited	20-11-2025	19-05-2026
37	10 Ton x 25 Mtrs Crane	10 Ton X 25 Mtrs Span, S/G EOT Crane with Both Side Short Platform, 10 Ton Capacity Wire Rope Hoist and 10 Ton Capacity "L-BLOCK" Type End Carriage	2.13	2	4.26	Inovic CRM (India) Private Limited	20-11-2025	19-05-2026
38	5 Ton x 25 Mtrs Crane	5 Ton X 25 Mtrs Span, S/G EOT Crane with Both Side Short Platform, 5 Ton Capacity Wire Rope Hoist, 5 Ton Capacity "L-BLOCK" Type End Carriage.	1.51	4	6.02	Inovic CRM (India) Private Limited	04-12-2025	02-06-2026

Sr no	Particulars	Description	Rate/Unit	Qty	Total estimated costs (₹)	Quotations received from	Date of Quotations	Validity of Quotation
39	5 Ton x 15 Mtrs Crane	5 Ton X 15 Mtrs Span, S/G EOT Crane with Both Side Short Platform, 5 Ton Capacity Wire Rope Hoist, 5 Ton Capacity "L-BLOCK" Type End Carriage	0.99	4	3.96	Inovic CRM (India) Private Limited	04-12-2025	02-06-2026
40	5 Ton x 25 Mtrs Crane	5 Ton X 25 Mtrs Span, S/G EOT Crane with Both Side Short Platform, 5 Ton Capacity Wire Rope Hoist, 5 Ton Capacity "L-BLOCK" Type End Carriage	1.49	3	4.48	Inovic CRM (India) Private Limited	04-12-2025	02-06-2026
	Total Amount				**203.72**			

*excluding taxes and duties.

(1) Machinery is to be imported from China, the quotation has been received in USD ($), and the conversion rate prevailing as on 28th November, 2025, INR / 1 USD = 89.46 has been considered to convert to INR (source: www.fbil.org.in)

Contingencies

The Company envisages that there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of machinery and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹ 10.13 million as estimated by the Company, based on its past experience which is 0.97% of the total project cost for setting up the Proposed Unit.

The quotation received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities as CVR issued by Infomerics Analytics and Research Private Limited in respect of the Proposed Unit are as follows:

Sr. No	Particulars for Phase 1	Actual / Estimated Commencement Date	Actual / Expected completion date
1.	Land acquisition	License Agreement dated June 22, 2022	-
2.	Site Survey & Documentation	April-23	May-23
3.	Design & Planning (Hire architects, engineers)	July-22	August-22
4.	Design & Planning (Initial design sketches)	August-22	July-23
5.	Approval Process	August-23	September-24
6.	Land Filing and Levelling	October-24	March-25
7.	Site Preparation & Mobilization	April-25	October-25
8.	Foundation Work	November-25	January-26
9.	Structure Construction	February-26	June-26
10.	Internal Works & Utilities	July-26	September-26
11.	Finishing & Commissioning	October-26	October-26
12.	Installation of plant and machineries	May-26	June-26
13.	Inspection & Handover	November-26	November-26

Sr. No.	Particulars for Phase 2	Actual / Estimated Commencement Date	Expected completion date
1.	Land acquisition	License Agreement dated June 22, 2022	-
2.	Structure Construction	October 26	April-27
3.	Internal Works & Utilities	April-27	June-27
4.	Finishing & Commissioning	July-27	July-27
5.	Inspection & Handover	August-27	August-27

Utilities

The Proposed Unit is located within an industrial area notified under the Gujarat Industrial Development Act, 1962. The requirements for power supply for the Proposed Unit shall be obtained from the state electricity board.

Our Company has arrangements with GIDC Notified Area for supply of water. The water supplies sufficient for the construction and initiation of the Proposed Unit.

Further, in the event of relocation of the Proposed Unit from GIDC Property to any new land, we would enter into arrangements for supply of water and power with the relevant state utilities, at appropriate times.

Government approvals

In relation to the Proposed Unit, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below:

Sr. No.	Approval / License	Stage at which approvals are required	Status
1.	In-principle approval of building layout	-	Already obtained
2.	Factory license	Upon completion of factory establishment and prior to commencement of manufacturing operations	Not yet applied
3.	Adequacy Certificate from environmental consultants, auditor and analysts	Post factory setup	Not yet applied
4.	Consent to Establish (CTE)	It is not required as we are covered under exempted list.	Not yet applied
5.	Labour / Industrial Safety Compliance	Will be complied with post establishment of the factory, in line with the provisions of applicable labour and safety laws.	Not yet applied
6.	GST / Tax Registrations/ Professional Tax	Post establishment is in operation	Not yet applied

Our Company undertakes to file necessary material applications with the relevant authorities for obtaining all above mentioned approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation may be extended.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the machinery / equipment at the same costs.

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

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of building, civil work and electrification and plant and machineries are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed construction of building, civil works & electrification and purchase of plant and machineries.

2. Funding long-term working capital requirements towards of our Company

We are manufacturers of Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Co2 laser equipments contains Co2 laser engraving, cutting machine and marking machines. Fiber laser equipments include fiber laser cutting machine, laser marking machine and welding machine. CNC Routers include routers for woods, acrylic, stones, granite, metals (non-ferrous) and flatbed cutting plotter. Our digital printers include solvent printer, UV roll to roll printer and UV flatbed printer. We also provide services such as maintenance and repairs including supply of accessories and consumables for the above-mentioned products. With over 25 years of experience, we use CNC technology, laser systems (including fiber and Co2 lasers) and digital printing solutions serving a wide range of industries, including leather, fabrics, pharmaceuticals, textiles, rubber, glass, ceramics, stone, marble, woodworking, metalworking, aerospace, automobiles, musical instrument manufacturing etc.

We fund majority of our working capital requirements in the ordinary course of business from banks, and through our internal accruals. With the increase in business operations, company would require additional working capital to maintain inventory levels, consequently resulting in higher revenue from operations. Considering the procurement needs of our Company, maintaining and enhancing the working capital is a predominant factor affecting the growth prospects and profitability of our company. For further details, please see *"**Risk Factors – Our operations are subject to high working capital requirements. We may not be able to obtain adequate financing or generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations and financial position and prospects.**"* on page 49.

Net Working Capital requirement of our Company in Fiscal 2025 on restated standalone basis was ₹553.88 million as against that of ₹318.85 million and ₹239.52 million in Fiscal 2024 and Fiscal 2023, respectively. Working Capital requirement of our Company for six months period ended September 30, 2025 is ₹674.51 million.

The Net Working capital requirements on restated standalone basis is projected to be ₹924.47 million for Fiscal 2026, ₹ 1,358.36 million for Fiscal 2027 and ₹2,001.93 million for Fiscal 2028. For Fiscal 2026, we will fund such working capital requirement from internal accruals and borrowings while we intend to utilize ₹300.00 million from the Net Proceeds for Fiscal 2027 and Fiscal 2028 to fund incremental working capital requirement of our Company i.e., ₹140.00 million and ₹160.00 million of the Net Proceeds in Fiscal 2027 and Fiscal 2028, respectively.

Rationale for raising additional working capital

Over the past years, our Company has demonstrated consistent growth in operating performance. We have recorded steady growth across key performance indicators, supported by increasing demand for our machinery across multiple product verticals. We intend to further deepen and broaden our presence by introducing new models, catering to new customers, sectors and entering new geographies. Our strategy is also to increase exports, which will enable us to diversify our revenue base.

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured borrowings. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

As part of our growth strategy, we propose to set up a Proposed Unit at Plot No. SM-41, Sanand II Industrial Estate, Revenue Survey Nos. 141/P, 142/P, 143/P, 144/P, 145/P, Village Bol, Taluka Sanand, Ahmedabad district, Gujarat admeasuring 39,814.38 square meter. The establishment of the Proposed Unit is expected to increase our production and operational scale. Consequently, the commencement of operations at the Proposed Unit will result in increased working capital requirements, primarily towards procurement of raw materials, components and consumables, maintenance of higher inventory levels, payment of wages and overheads, and funding of receivables arising from increased sales volumes. Accordingly, we require additional working capital to support the efficient functioning of the Proposed Unit and to ensure uninterrupted operations during the expansion phase.

Further, our business requires working capital majorly for investment in Inventories, trade receivables, advances to suppliers, payment to trade payables and funding day to day operations. To expand our business, it is necessary to maintain adequate inventory levels to ensure timely fulfilment of customer orders and avoid production delays. Our manufacturing process depends on a steady supply of raw materials, components and spare parts, making advance payments to suppliers helps secure raw materials at competitive rates.

Existing Working Capital

The details of our Company's working capital as at six month ended Sept 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the restated standalone financials of our Company, and source of funding of the same are provided in the table below:

(₹ in million)

Particulars	As at end of			
	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets				
Inventories	1,053.87	743.85	556.29	427.21
Trade receivables	241.62	240.84	178.71	139.03
Other balances with banks	1.16	3.48	0.21	-
Loans and Advances	4.32	4.39	2.89	1.70
Other current & financial assets	158.27	87.04	56.90	42.59
Total Current Assets (A)	**1,459.24**	**1,079.60**	**795.00**	**610.53**
Current Liabilities				
Trade payables	450.07	238.34	249.31	197.50
Other Current & financial Liabilities	268.50	236.11	180.38	145.68
Provisions	43.08	25.67	20.04	18.33
Current Tax Liabilities (net)	23.08	25.60	26.42	9.50
Total Current Liabilities (B)	**784.73**	**525.72**	**476.15**	**371.01**
Working Capital Requirements (A - B)	**674.51**	**553.88**	**318.85**	**239.52**
Funding Pattern				
Internal Accruals & Borrowings	**674.51**	**553.88**	**318.85**	**239.52**

^As certified by M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), Independent Chartered Accountant by way of its certificate dated December 30, 2025.

Basis of estimation of working capital requirement

The Net Working capital requirements on restated standalone basis is projected to be ₹924.47 million for Fiscal 2026, ₹1,358.36 million for Fiscal 2027 and ₹2,001.93 million for Fiscal 2028. We propose to utilize ₹140.00 million and ₹160.00 million of the Net Proceeds in Fiscal 2027 and Fiscal 2028, respectively towards our Company's working capital requirements. Remaining working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated December 30, 2025, have approved the estimated working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

(₹ in million)

Particulars	Projected as at end of		
	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current assets			
Inventories	1,044.49	1,464.65	1,969.58
Trade receivables	347.54	510.92	733.01
Other balances with banks	1.16	1.74	2.62
Loans and Advances	6.40	7.99	10.46
Other current & financial assets	139.54	188.01	257.89
Total Current Assets (A)	**1,539.13**	**2,173.31**	**2,973.56**
Current Liabilities			
Trade payables	269.76	367.49	461.09
Other Current & financial Liabilities	272.53	351.11	384.79
Provisions	33.44	42.21	55.46
Current Tax Liabilities (net)	38.93	54.14	70.29

Particulars	Projected as at end of		
	Fiscal 2026	Fiscal 2027	Fiscal 2028
Total Current Liabilities (B)	**614.66**	**814.95**	**971.63**
Working Capital Requirements (A - B)	**924.47**	**1,358.36**	**2,001.93**
Funding Pattern			
Borrowings and Internal Accruals	924.47	1,218.36	1,701.93
Net proceeds of the Fresh Issue	-	140.00	300.00*

** The amount of ₹300.00 million in Fiscal 2028 represents the cumulative proposed utilisation of ₹140.00 million in Fiscal 2027 and ₹160.00 million in Fiscal 2028.*

^As certified by M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), Independent Chartered Accountant by way of its certificate dated December 30, 2025.

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest greater whole number) considered for six month ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of Restated Standalone Financial Statements, as well as estimated for Fiscal 2026, Fiscal 2027 and Fiscal 2028:

Particulars		Projected basis			Restated Standalone Basis			
		Fiscal 2028	Fiscal 2027	Fiscal 2026	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets								
(i)	Inventories	193	192	190	204	177	159	148
(ii)	Trade Receivables	43	41	38	29	35	34	33
Current liabilities								
(iii)	Trade Payables	40	42	44	73	51	65	61

^As certified by M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), Independent Chartered Accountant by way of its certificate dated December 30, 2025.

Notes:

(1) Holding period level days of Inventories is calculated by dividing inventories by sum of cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories of finished goods, work-in-progress and Stock-in-trade by number of days in the year/period.

(2) Holding period level days of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.

(3) Holding period level days of trade payables is calculated by dividing trade payables by sum of purchase of raw material and stock in trade multiplied by number of days in the year/period.

Assumptions/ Justification for holding period levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers resulting into reduction in trade payables.

The working capital projections are based on certain key assumptions, as set out below

Particulars	Assumptions
Current Assets	
Inventories	Inventory levels tend to be dependent upon delivery schedules, range of machine the Company is expected to supply over the next six months. Further, over the last three Fiscals the inventory holding period have ranged between 148-177 days which has been increasing over every year. In Fiscal 2023, our Company's inventory holding levels were 148 days. In Fiscal 2024, the Company achieved a 31.32% growth in revenue from operations compared to Fiscal

	2023 while maintaining inventory holding levels at 159 days. For the Fiscal 2025, our Company maintained raw material as well as finished goods inventory, primarily to ensure uninterrupted production, meeting fluctuating customer demand, and mitigating supply chain requirements. Thus, our inventory holding level rose to 177 days in Fiscal 2025. For the period ended September 30, 2025, inventory increased to 204 inventory holding days. This spike primarily resulted from inventory-in-transit, which elevated overall inventory levels. For Fiscal 2026, we expect inventory holding levels to rise to 190 days, driven by revenue growth necessitating consistent inventory to meet customer demand and expand market share. For Fiscal 2027 and 2028, levels are projected at 192 and 193 days, respectively, primarily to maintain higher range and variety of products for providing better customer satisfaction and maintaining inventory levels to meet day to day requirement of our operations. As part of our expansion strategy by establishing proposed unit, we will need to maintain higher inventories level to meet our increased operation needs. Furthermore, to meet time sensitive orders without disruption and to preserve our customer relationships and market share, we are required to maintain adequate inventories.
Trade Receivables	The holding levels of the Company's trade receivables have ranged from 33 - 35 days during the last 3 Fiscals. In Fiscal 2023, our Company's trade receivable days were 33 days. In Fiscal 2024, there was an increase in trade receivable holding level to 34 days which has further increased to 35 days in Fiscal 2025. This is due to increased credit terms given to our customers to stay competitive for both Fiscals 2024 and 2025. Further for the period ended September 30, 2025, our Company's trade receivable days were 29 days. For fiscal 2026 trade receivables days are projected to 38 days increase alongside revenue growth from expanded customer base and extended credit terms to support sales volume. In Fiscal 2027 and 2028, further rises to 41 days and 43 days respectively. Increase in Trade Receivable days is in line with the past trend and is mainly due to deeper market penetration, exploring new geographical markets and strategic investments in proposed unit requiring increased business operation.
Current Liabilities	
Trade Payables	In Fiscal 2023, 2024, 2025, and the period ended September 30, 2025, the Company's trade payable holding period stood at 61, 65, 51, and 73 days, respectively. The reduction in Fiscal 2025 resulted from accelerated supplier payments to strengthen relationships and secure early payment discounts, while the subsequent increase in stub period reflected accounting adjustment of inventory-in-transit included in trade payables. Going forward, the Company expects trade payable days to decrease further to 44 days in Fiscal 2026, 42 days in Fiscal 2027, and 40 days in Fiscal 2028, primarily due to early payments to suppliers for more discounts, for enhanced vendor relationships and reliable raw material supply.

Apart from above there are other working capital requirements such as other balances with banks, Loans and Advances, Other current & financial assets, Other Current & financial Liabilities, short term provisions and current tax liability. Details of which are given below.

Other balances with banks	Other balances with banks include Deposits with Bank original maturity of more than three months. Other balances with banks is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Loans and Advances	Loans and Advances include loans to employees and others. Loans and Advances with banks is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Other current & financial assets	These assets support essential non-operational activities. Other current & financial assets include tender and other deposits, export incentives receivables, advances to suppliers, balances with government authorities and prepaid expenses. Other current & financial assets is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.

Other Financial & Current Liabilities	Other Financial & Current Liabilities include salary payable, statutory dues, advances from customers and unearned service revenues. Other Financial & Current Liabilities is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Provisions	Provisions include provision for bonus, gratuity, warranty and CSR. Provision is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.

Further, our actual working capital requirements may eventually vary from the aforementioned projected working capital requirements. The aforementioned projections for our working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, are based on the actual working capital requirements for six month ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and are also provided after taking into consideration various factors, including, market opportunities and our expected order, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Issue (on account of market conditions).

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, capital expenditure, meeting corporate contingencies and expenses incurred in ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Issue Expenses

The total Issue related expenses are estimated to be approximately ₹ [●] million. The Issue related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is set forth below:

(₹ in million unless mentioned otherwise)

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
Book Running Lead Manager's fees and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue (including statutory auditors, industry expert, and practising company secretary)	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.*

2. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. *No additional uploading/processing charges shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.*

3. *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

4. *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. *Selling commission on the portion for UPI Bidders (including bids using the UPI Mechanism) Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3- in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be

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

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one Gujarati (Gujarati being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such 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 the Companies Act, 2013, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Gross Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel or Senior Managerial Personnel.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 42, 305, 383 and 451 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

(i) Diversified and comprehensive solutions provider with a diverse range of offerings;
(ii) Established Track Record and Industry Experience;
(iii) Diversified customer base;
(iv) Experienced Promoters and management team with strong domain expertise;
(v) Integrated Manufacturing Infrastructure for scalable, cost-efficient delivery.

For further details, please see *"**Our Business- Our Strengths**"* on page 310.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "***Financial Information***" beginning on page 383.

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

1. Basic and diluted earnings per Share ("EPS"), as adjusted for changes in capital

As derived from the Restated Financial Information of our Company:

Weighted Average EPS:

Financial Year	Basic & Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	11.03	3
Financial Year ended March 31, 2024	3.94	2
Financial Year ended March 31, 2023	2.17	1
Weighted Average EPS	**7.19**	
Period ended September 30, 2025*	4.31	

**Not annualised*

Notes:

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

ii. Basic Earnings per Equity Share = Net profit after tax attributable to the owners of the company, as restated / weighted average no. of Equity Shares outstanding during the year.

iii. Diluted Earnings per Equity Share = Net Profit after tax attributable to the owners of the company, as restated / Weighted average no. of potential Equity Shares outstanding during the year, as adjusted to reflect the effect of all potential dilutive Equity Shares.

iv. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'

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

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic and Diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

**To be computed after finalization of price band*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section are, the highest, the lowest and the industry average P/E ratio:

Particulars	P/E Ratio (Basic & Diluted EPS)	Name of Company	Face value of Equity Shares (₹)
Highest	72.68	Jyoti CNC Automation Limited	2.00
Lowest	38.48	MacPower CNC Machines Limited	10.00
Industry Average	**55.58**		

Source: *Based on peer set provided below.*

Notes:

i. *The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – "Comparison of Accounting Ratios with Listed Industry Peers" on page 210.*

ii. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 28, 2025 divided by the Basic/Diluted EPS sourced from financial statements of the respective company for the Fiscal ended March 31, 2025.*

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Ended	RoNW %	Weight
Financial Year ended March 31, 2025	44.81%	3
Financial Year ended March 31, 2024	29.01%	2
Financial Year ended March 31, 2023	22.11%	1
Weighted Average RoNW	**35.76%**	
Period ended September 30, 2025*	11.26%	

**Not annualised*

Notes:

1. *Weighted average = Aggregate of year/period-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth refers to the profit for the year/period attributable to equity shareholders of our Company, as restated divided by Net Worth as at end of the relevant year/period.*
3. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information of our Company:

Period	NAV (₹)
Period ended September 30, 2025	36.86
Financial Year ended March 31, 2025	24.61
After the completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price per Equity Share	[●]

Notes:

i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

ii. *Net assets value per equity share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of outstanding Equity Shares outstanding at the end of the period/year.*

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	Basic & Diluted EPS (₹)[1]	P/E Ratio[2]	RoNW (%)[3]	NAV per Equity Share (₹)[4]	Revenue from operations (₹ in million)
Mehta Hitech Industries Limited	Consolidated	10.00	[●]	11.03	[●]	44.81%	24.61	2,561.18
Peer Group*								
MacPower CNC Machines Limited	Standalone	10.00	978.55	25.43	38.48	17.81%	142.76	2,618.15
Jyoti CNC Automation Limited	Consolidated	2.00	1010.25	13.90	72.68	18.74%	74.14	18,177.00

Source:

The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.

The financial information for listed industry peers mentioned above is sourced from the consolidated financial information of the respective company for the financial year ended March 31, 2025, available on their website and Markert Price is Closing market Price as on November 28, 2025 on www.nseindia.com.

Notes:

1. Basic EPS and Diluted EPS is sourced from the financial statements of the respective company for the Fiscal ended March 31, 2025.

2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 28, 2025 divided by the Basic/Diluted EPS provided.

3. Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of our Company divided by total net worth as at the reporting date.

4. Net Asset Value per share is computed as the Total Equity of the Company as on March 31,2025 divided by the outstanding number of Equity shares as on March 31, 2025.

5. Revenue from Operations has been derived from the financial statements of the respective company for the Fiscal ended March 31, 2025.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 30, 2025. Further, the members of our 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 prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377), by way of their certificate dated December 30, 2025.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please see *"**Our Business**",* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 305 and 451 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in *"**Objects of the Issue**"* on page 144, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations**"* beginning on page 1.

Details of our KPIs as at/ for the half year ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023.

Particulars	Half Year ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures				
Revenue from operations (₹ in million)	1,522.47	2,561.18	1,950.30	1,544.82

Particulars	Half Year ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Profit before Tax (₹ in million)	91.78	232.00	96.68	52.03
Profit After Tax (₹ in million)	73.31	185.29	66.14	36.40
Net Worth (₹ in million)	650.83	413.53	227.96	164.61
Non-GAAP Measures				
Growth in Revenue from Operations (%)	Not Comparable	31.32%	26.25%	40.36%
Profit After Tax Margin (%)	4.82%	7.23%	3.39%	2.36%
EBITDA (₹ in million)	115.73	295.61	153.29	95.39
EBITDA Margin (%)	7.60%	11.54%	7.86%	6.18%
EBIT (₹ in million)	106.80	253.86	115.75	67.78
EBIT Margin (%)	7.01%	9.91%	5.93%	4.39%
RoE (%)	13.78%*	57.77%	33.70%	24.84%
RoCE (%)	11.51%*	36.01%	22.87%	18.34%
Debt to Equity Ratio	0.54	1.10	1.43	1.83
Operating Cash Flows (₹ in million)	(44.40)	(13.39)	103.62	117.85
Operational Metrics				
Number of Machineries sold	1,272	2,091	1,686	1,459
Number of facilities	15	14	11	5
Manufacturing floor area (Sq. Mtr.)	33,580.12	29,691.87	25,506.37	16,093.53
Number of Employees/ Workers	1,570	1,367	1,144	786

**Not annualised*

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation and exceptional items.

(3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.

(4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(5) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.

(6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

(7) EBITDA is calculated as profit / (loss) before tax for the period / year plus finance costs (excluding interest on lease liability) and depreciation & amortization expenses minus Other Income.

(8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(9) EBIT is calculated as profit / (loss) before tax for the period / year plus finance costs (excluding interest on lease liability) minus Other Income.

(10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.

(11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Average Equity attributable to owners of the parent company as at beginning and end of the relevant year/period.

(12) Return on Capital Employed (ROCE): Calculated as Earnings before Interest and Tax divided by Average of opening and closing Capital Employed (Total Equity + Current/Non-Current Term Borrowings + Deferred Tax (Asset)/ Liability - Intangible Assets including Intangible Assets under Development).

(13) Debt-equity ratio calculated as total debt (current and non-current borrowings) divided by total Equity.

(14) Net Cash Generated from Operating Activities refers to the net amount of cash inflows and outflows arising from the principal revenue-generating activities of a company during a specified period.

(15) Number of Machineries sold refers to the total quantity of machinery sold across different categories consisting of CNC Machines, Fiber laser Machines, Co2 Machines and Printers.

(16) Number of Facilities denotes the total count of company units engaged in operational activities, such as administration, fabrication, manufacturing, and assembly.

(17) Manufacturing Floor Area refers to the total floor space, measured in square meters, utilized by the company for its operational activities.

(18) Number of Employees/ Workers represents the closing headcount as at the end of each respective period.

Explanation for the Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit before Tax	The amount that remains after a company has paid off all of its operating and non-operating expenses. It provides information regarding the profitability before tax of our Company.
Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and non-operating expenses and taxes. It provides information regarding the profitability of our Company.
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. This is helpful in evaluating current financial standing of the Company
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
EBITDA	Earnings before interest, tax, depreciation and amortization is calculated as the restated profit before tax for the period, finance cost, depreciation and amortization expenses less other income. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
EBIT	Earnings before interest and tax is calculated as the restated profit before tax for the period or year plus finance cost less other income.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
RoCE (%)	Return on Capital Employed provides us information on efficiency of our capital deployment and utilization.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Machineries Sold	It helps the company assess growth in unit sales, which in turn is used to determine any increase in the sales concentration of specific products.
Number of facilities	It helps the company determine the total number of units operating under the company's roof. This information also provides insight into the organization's operational capacity, geographic presence, and ability to scale production or administrative functions.
Manufacturing floor area	It represents the total floor space utilized by the company for its operational activities. This metric helps evaluate the company's production capacity, efficiency in facility utilization, and potential for expansion or process optimization.
Number of Employees/ Workers	This measure helps assess workforce capacity, labour productivity, and resource allocation across various departments, contributing to analysis of overall operational efficiency.

For further details on the Key Performance Indicators, please see the section *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 451.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

9. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Half Year ended September 30, 2025		
	Mehta Hitech Industries Limited	MacPower CNC Machines Limited	Jyoti CNC Automation Limited
	Consolidated	Standalone	Consolidated
GAAP Measures			
Total Income (₹ in million)	1,525.43	1,469.73	9,477.00
Total revenue from operation (₹ in million)	1,522.47	1,467.40	9,180.70
Growth in Revenue from Operations (%)	Not Comparable	Not Comparable	Not Comparable
Non-GAAP Measures			
EBIT (₹ in million)	106.80	184.85	2,020.70
EBITDA (₹ in million)	115.73	220.12	2,247.90
EBITDA margins (%)	7.60%	11.54%	7.86%
PAT (₹ in million)	73.31	139.32	1,569.20
PAT Margin (%)	4.82%	9.49%	17.09%
Growth in PAT (%)	Not Comparable	Not Comparable	Not Comparable
RoE(%)*	13.78%	9.35%	8.92%
RoCE (%)*	11.51%	12.20%	8.66%
Debt Equity Ratio	0.54	0.01	0.40
Operating Cash Flows (₹ in million)	-44.40	8.30	131.50
Operational Metrics			
Number of Machineries Sold	1,272.00	NA	NA
Number of facilities	15	1	3
Manufacturing floor area (sq. mtr)	33,580.12	NA	NA
Number of Employees/Workers	1,570	947+	3500+

**not annualised.*

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2025, March 31,2024 and March 31, 2023 and unaudited financial result for period ended September 30,2025 as available on the website of the company.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Particulars	Fiscal 2025		
	Mehta Hitech Industries Limited	MacPower CNC Machines Limited	Jyoti CNC Automation Limited
	Consolidated	Standalone	Consolidated
GAAP Measures			
Total Income (₹ in million)	2,575.22	2,621.71	18,321.80
Total revenue from operation (₹ in million)	2,561.18	2,618.15	18,177.00
Growth in Revenue from Operations (%)	31.32%	8.56%	35.80%
Non-GAAP Measures			
EBIT (₹ in million)	253.86	346.31	4,453.40
EBITDA (₹ in million)	295.61	405.70	4,817.90
EBITDA margins (%)	11.54%	15.50%	26.51%
PAT (₹ in million)	185.29	254.42	3,160.10
PAT Margin (%)	7.23%	9.72%	17.39%
Growth in PAT (%)	180.14%	5.58%	109.47%
Return on Net Worth after exceptional items (%)	44.81%	17.81%	18.74%

RoE(%)	57.77%	19.43%	20.72%
RoCE (%)	36.01%	25.98%	23.46%
Debt Equity Ratio	1.10	0.00	0.29
Operating Cash Flows (₹ in million)	-13.39	69.79	-1,054.30
Operational Metrics			
Number of Machineries Sold	2,091.00	1,382.00	NA
Number of facilities	14.00	1.00	3.00
Manufacturing floor area (sq. mtr)	29,691.87	NA	NA
Number of Employees/Workers	1,367	947+	3,507.00

Note:
1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2025, March 31,2024 and March 31, 2023 and unaudited financial result for period ended September 30,2025 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Particulars	**Fiscal 2024**		
	Mehta Hitech Industries Limited	**MacPower CNC Machines Limited**	**Jyoti CNC Automation Limited**
	Consolidated	**Standalone**	**Consolidated**
GAAP Measures			
Total Income (₹ in million)	1,955.79	2,425.29	13,449.52
Total revenue from operation (₹ in million)	1,950.30	2,411.65	13,384.67
Growth in Revenue from Operations (%)	26.25%	19.45%	44.04%
Non-GAAP Measures			
EBIT (₹ in million)	115.75	312.74	2,681.43
EBITDA (₹ in million)	153.29	354.10	3,008.95
EBITDA margins (%)	7.86%	14.68%	22.48%
PAT (₹ in million)	66.14	240.98	1,508.61
PAT Margin (%)	3.39%	9.99%	11.27%
Growth in PAT (%)	81.73%	86.88%	2861.00%
RoE(%)	33.70%	22.34%	20.86%
RoCE (%)	22.87%	28.46%	20.95%
Debt Equity Ratio	1.43	-	0.22
Operating Cash Flows (₹ in million)	103.62	168.44	-482.54
Operational Metrics			
Number of Machineries Sold	1,686.00	1,235.00	NA
Number of facilities	11.00	1.00	3.00
Manufacturing floor area (sq. mtr)	25,506.37	NA	NA
Number of Employees/Workers	1,144	800+	2,686.00

Note:
1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2025, March 31,2024 and March 31, 2023 and unaudited financial result for period ended September 30,2025 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Particulars	**Fiscal 2023**		
	Mehta Hitech Industries Limited	**MacPower CNC Machines Limited**	**Jyoti CNC Automation Limited**
	Consolidated	**Standalone**	**Consolidated**
GAAP Measures			
Total Income (₹ in million)	1,552.57	2,021.47	9,526.20
Total revenue from operation (₹ in million)	1,544.82	2,018.91	9,292.59
Growth in Revenue from Operations (%)	40.36%	6.19%	20.66%
Non-GAAP Measures			
EBIT (₹ in million)	67.78	173.00	735.72
EBITDA (₹ in million)	95.39	206.65	1,071.90
EBITDA margins (%)	6.18%	10.24%	11.53%
PAT (₹ in million)	36.40	128.95	-54.64
PAT Margin (%)	2.36%	6.39%	(0.59)%
Growth in PAT (%)	(4.27)%	0.43%	85.11%
RoE(%)	24.84%	14.22%	(8.74)%

RoCE (%)	18.34%	18.79%	8.03%
Debt Equity Ratio	1.83	0.00	10.18
Operating Cash Flows (₹ in million)	117.85	47.84	421.49
Operational Metrics			
Number of Machineries Sold	1,459.00	1,047.00	NA
Number of facilities	5.00	1.00	3.00
Manufacturing floor area (sq. mtr)	16,093.53	NA	NA
Number of Employees/Workers	786	NA	NA

Note:
1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2025, March 31,2024 and March 31, 2023 and unaudited financial result for period ended September 30,2025 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. Weighted Average Cost of Acquisition

a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) 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 other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts) , where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

Since there are no such transactions to report under (a)and (b), the following are the details, based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the 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 Red Herring Prospectus, irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the 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 Red Herring Prospectus.

1) **Based on Primary Transaction**:

Date of Allotment	Name of Allottee	Nature of Transaction *	No. of Equity Shares allotted	Face Value (₹)	Issue Price per Share (₹)	Total Consideration (₹ in million)	Form of Consideration
August 13, 2025	Nitinbhai Govindbhai Patel	Private Placement	42,110	10	190	8.00	Cash
August 13, 2025	Sandip Pukhraj Jain	Private Placement	13,160	10	190	2.50	Cash
August 13, 2025	Bhaskar Srinivasan	Private Placement	26,320	10	190	5.00	Cash
August 13, 2025	Shah Deven M	Private Placement	34,220	10	190	6.50	Cash
August 13, 2025	Shah Amee D	Private Placement	34,220	10	190	6.50	Cash
August 13, 2025	Aishwarya Pritesh Mehta	Private Placement	39,475	10	190	7.50	Cash
August 13, 2025	Komal Ankit Agrawal	Private Placement	26,320	10	190	5.00	Cash
August 13, 2025	Paresh Shantilal Kariya	Private Placement	34,220	10	190	6.50	Cash
August 13, 2025	Dhaval Gunvantlal Thakker HUF	Private Placement	18,430	10	190	3.50	Cash
August 13, 2025	Pace Commodity Brokers Private Limited	Private Placement	39,475	10	190	7.50	Cash
August 13, 2025	Nexus Equity Growth Fund SCH-1	Private Placement	78,950	10	190	15.00	Cash
August 13, 2025	Jayesh B Bhansali	Private Placement	13,160	10	190	2.50	Cash
August 13, 2025	Pooja Mehta	Private Placement	13,160	10	190	2.50	Cash
August 13, 2025	Raman Roadways Private Limited	Private Placement	13,160	10	190	2.50	Cash
August 13, 2025	Shah Ashish Manilal HUF	Private Placement	13,160	10	190	2.50	Cash
August 13, 2025	VBCube Ventures Fund	Private Placement	10,530	10	190	2.00	Cash
August 13, 2025	Sahastraa Advisors Private Limited	Private Placement	52,640	10	190	10.00	Cash
August 13, 2025	Eshita Dasharathbhai Patel	Private Placement	5,265	10	190	1.00	Cash
August 13, 2025	Fortune Hands Growth Fund Scheme I	Private Placement	1,05,265	10	190	20.00	Cash
August 13, 2025	GJNX Ventures	Private Placement	13,160	10	190	2.50	Cash
August 13, 2025	Singhvi Heritage LLP	Private Placement	12,635	10	190	2.40	Cash
August 13, 2025	Sandeep Bhandari	Private Placement	8,950	10	190	1.70	Cash
August 13, 2025	Prakash Arvindbhai Shah HUF	Private Placement	8,950	10	190	1.70	Cash
August 13, 2025	Shagun Capital Venture	Private Placement	8,950	10	190	1.70	Cash
August 13, 2025	Anubhuti Value Fund 2	Private Placement	26,320	10	190	5.00	Cash
August 13, 2025	Sunrise Wealth Advisors LLP	Private Placement	26,320	10	190	5.00	Cash

Date of Allotment	Name of Allottee	Nature of Transaction *	No. of Equity Shares allotted	Face Value (₹)	Issue Price per Share (₹)	Total Consideration (₹ in million)	Form of Consideration
August 13, 2025	BK Management Solutions Private Limited	Private Placement	78,950	10	190	15.00	Cash
August 13, 2025	Vaibhav Shah	Private Placement	5,550	10	190	1.05	Cash
September 16, 2025	Tejas Ajitbhai Shah HUF	Private Placement	26,316	10	190	5.00	Cash
September 16, 2025	Varshaben Ajitbhai Shah	Private Placement	26,316	10	190	5.00	Cash

***Transfer of 10 Equity Share to Saloni Raj Mehta*

2) **Based on Secondary Transaction**s:

Date of Allotment	Name of Allottee	Name of Transferor	Nature of Transaction	No. of Equity Shares allotted	Face Value (₹)	Issue Price per Share (₹)	Total Consideration (₹ in million)	Form of Consideration
March 30, 2023	Sangita Shailesh Mehta	Saloni Raj Mehta	Secondary Transaction	10	10	10	Negligible	Cash

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

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])*
WACA of Primary Transactions	N.A.	N.A.	N.A.
WACA of Secondary Transactions	N.A.	N.A.	N.A.
WACA based on the last five primary or secondary transactions	190	[●]	[●]

**To be updated at Prospectus stage*

d. Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Financial Year ended 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price Band*

e. Explanation for the Issue Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

**To be included on finalisation of Price Band*

f. Justification of the Cap Price

[●]*

*To be included on finalisation of Price Band

11. The Issue Price is [●] times of the face value of the Equity Shares.

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

Investors should read the above-mentioned information along with *"**Risk Factors**"*, *"**Our Business**"*, *"**Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 42, 305, 383 and 451, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"**Risk Factors**"* on page 42 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

December 30, 2025

To,

The Board of Directors,
Mehta Hitech Industries Limited
Plot No. 3, Road No. 1,
GIDC, Kathwada,
Ahmedabad 382430,
Gujarat, India

("Company" or "Management")

Beeline Capital Advisors Private Limited
B 1311 - 1314 Thirteenth Floor
Shilp Corporate Park, Rajpath Rangoli Road Thaltej,
Ahmedabad - 380054
Gujarat, India

(Beeline Capital Advisors Private Limited with any other book running lead managers that may be appointed in connection with the Issue, the "**Book Running Lead Manager**" or "**BRLM**")

Dear Sirs/ Madams,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") by Mehta Hitech Industries Limited (the "Company" or "Issuer") ("Issue")

This report is issued in accordance with the terms of our arrangement letter dated December 30, 2025.

We, Talati & Talati LLP, Chartered Accountants, the Statutory Auditors of the Company, have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the SEBI ICDR Regulations, as amended and the Companies Act, 2013, as amended ("**Companies Act**").

In connection with the Issue, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders.

Management Responsibility

The preparation of the statement annexed to this report is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible to provide true, fair, correct and accurate information annexed to this certificate, which is in accordance with the requirements of the Companies Act, 2013 as amended and compliance with requirements of SEBI ICDR Regulations

The Management shall also be responsible for providing us with the required information/documents till the date of this report. Further, after the issuance of this report, management undertakes to immediately communicate, in writing, any changes to the above information / confirmations, so that the Auditor can further communicate that to BRLM and Stock Exchanges under SEBI ICDR Regulations. In the absence of any such communication from the Company, it should be considered as updated information until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Auditor's Responsibility

We have conducted our examination in accordance with the "Guidance Note on Certificate or Reports for Special Purposes (Revised 2016)" and "Guidance Note on Certificate in Company Prospectus (revised 2019)" ("**Guidance Notes**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also 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 further report that the information in this report is true and correct and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this report misleading in its form or context.

This report is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Issue (collectively, the "**Issue Documents**") or any other Issue related material, and may be relied upon by the Company, the BRLM and the legal counsel to the Issue. We hereby consent to the submission of this report as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We hereby consent to this report 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 defense 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, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the Equity Shares issued by the company pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us the above information should be considered as updated information until the Equity Shares issued pursuant to the Issue, commence trading on the Stock Exchanges.

We, Talati and Talati LLP, Chartered Accountants have not audited the consolidated and standalone financial statements of the Company as of and for the financial years March 31, 2025 and March 31, 2024 and Standalone financial statements of the Company as of and for the financial year March 31, 2023. The financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 were audited by Nimesh M. Shah & Co., Chartered Accountants ("**Previous Auditor**"), in accordance with the applicable standards on auditing issued by the ICAI and were prepared in accordance with Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Previous Auditor have issued unmodified audit opinion dated, September 01, 2025 on the financial statements for the financial year March 31, 2025, September 02, 2024 on the financial statements for the financial year March 31, 2024 and September 02, 2023 on the financial statements for the financial year March 31, 2023.

The special purpose audit of the consolidated Restated Ind AS financial statements of the Group for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 were conducted by M/s Shah Sanghvi & Associates a peer reviewed Chartered accountant firm ("Independent Chartered Accountant (ICA)"), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the summary of material accounting policies, and other explanatory information and (collectively, the "2025, 2024 and 2023 Restated Consolidated Financial Information") examined and audited by them for the said years. ICA has issued unmodified audit opinion dated December 28, 2025 on special purpose audit of the consolidated Restated Ind AS financial statements for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.

The financial information included in this certificate for the said years is based solely on the special purpose audit report submitted by the Independent Chartered Accountant. We have placed the reliance on ICA for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and not audited/revalidated the figures for aforesaid years.

Opinion

We report that the enclosed **Annexure I** and **Annexure II** ("**Statements")** prepared by the Company, states the possible tax benefits available to the Company and its shareholders, under applicable tax laws presently in force in India including the Income Tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circulars and notifications issued thereunder (Act) i.e. applicable for the Financial year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws presently in force in India as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder in agreement with the applicable tax laws presently in force in India.

These possible tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statements. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statements.

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

(i) the Company and its shareholders will continue to obtain these possible tax benefits in future; or
(ii) the conditions prescribed for availing the possible tax benefits where applicable, have been/ would be met with.
(iii) the revenue authorities/ courts may concur with the views expressed herein.

The contents of enclosed Annexures are based on representations obtained from the Company.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this report.

Restriction on Use

We also consent to the inclusion of this letter as a part of *"Material Contracts and Documents for Inspection"* in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue closing date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This report is addressed to and provided to the Board of Directors of the Company and BRLM solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. 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.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

For Talati & Talati LLP,
Chartered Accountants
Firm's Registration Number: 110758W/W100377

CA Anand Sharma
Partner
Membership No: 129033
UDIN: 25129033ZSQLTY7086

Place of Signature: Ahmedabad
Date: December 30, 2025

Encl: As above

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

The statement of possible direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

This statement sets out below the possible tax benefits available to the Company and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

Possible tax benefits available to the Company

1) Benefit of lower tax rate under Section 115BAA of the Act

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
(vi) Deduction under section 35CCD (Expenditure on skill development)
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA
(Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
(viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
(ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

The provisions of section 115JB with respect to Minimum Alternate Tax ("**MAT**") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 115JAA of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Note: The Company has opted the lower tax rate u/s 115BAA of the Act in the FY 2020-21 relevant to the AY 2021-22 as mentioned in the Section 115BAA for which declaration (Form 10-IC) has already been filed with the tax authorities within the prescribed due date. Hence, the Company shall continue to pay tax for the subsequent assessment years at the concessional tax rate as prescribed u/s 115BAA.

2) Section 80JJAA – Deduction of additional employee cost

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions specified in sub-section (2) of section 80JJAA of the Act:

(a) the business should not be formed by splitting up, or the reconstruction, of an existing business except where such business is formed as a result of re-establishment, reconstruction or revival as per section 33B of the Act;

(b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;

(c) the assessee shall furnish the report of the accountant, as per Explanation to section 288(2) before the specified date referred to in section 44AB.

3) Section 80M – Deduction on inter – corporate dividends

Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction however is restricted to the dividend income. The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Possible tax benefits available to the Shareholders

1) Resident shareholder

Tax on dividend income

- Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.

- In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions by such shareholder.

- In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the Act. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders. Such 'capital loss' will be available to be carried forward for eight (8) subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

Tax on Long-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.

- As per section 112A of the Act, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the Act.

Tax on Short-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2) Non-Resident shareholder

In respect of non-residents, the tax rates and the consequent taxation mentioned above 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 and also subject to non-resident having necessary documentation as required under the IT Act.

Notes:

1. This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the shareholders and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

2. In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA), if any, read with the relevant Multi-Lateral Instrument (MLI) between India and the country in which the non-resident is resident for tax purposes.

3. The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Statement of possible tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

4. This statement is only intended to provide general information to the shareholder and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. The Company do not assume responsibility to update the views consequent to such changes. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

ANNEXURE II

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INDIRECT DIRECT TAX LAWS

Outlined below are the possible tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This statement is as per indirect taxation laws presently in force in India as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder in agreement with the applicable tax laws presently in force in India.

Possible tax benefits available to the Company

1. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:

   As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on goods manufactured in India and exported. The Company avails duty drawback benefit as per the All- Industry Rate (AIR) in the duty drawback schedule.

2. Benefits Of Remission of Duties and Taxes on Export Products ("RoDTEP") Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

   This scheme provides rebate of duties/ taxes / levies (which are not refunded under any other existing schemes), at the Central, State and local level, borne on the exported product, including prior Stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties/ taxes / levies in respect of distribution of exported product. The Company avails RoDTEP benefit as notified, on exported products. Under the Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value with a value cap per unit of the exported product, wherever required, on export of items which are categorized under the notified 8-digit HS Code. However, for certain export items, a fixed quantum of rebate amount per unit may also be notified.

3. Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

   Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter Of Undertaking ("LUT") Without payment Of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (Which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Possible tax benefits available to the Shareholders

There are no indirect tax benefits available to the shareholders of the Company.

SECTION IV – ABOUT THE COMPANY

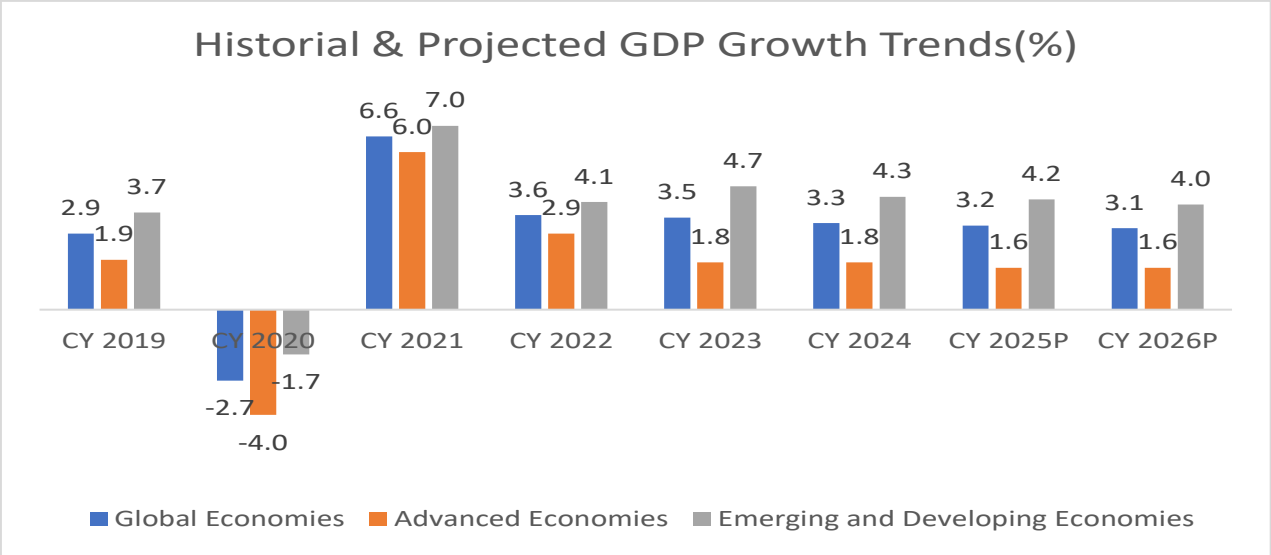
INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data used in this section has been obtained from the report titled 'Industry Report on Machine & Tool Industry in India: Focus on CNC Machines, Laser Printing Machinery & Digital Printing Machinery dated December 2025 prepared and issued by Dun & Bradstreet, appointed by us pursuant to engagement letter dated September 15, 2025, and exclusively commissioned and paid for by us in connection with the Issue has been reproduced in full. No material information has been left out while extracting the D&B Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. D&B was appointed by our Company and is not connected to our Company, Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of Senior Management or the BRLM. A copy of the D&B Report is available on the website of our Company at https://mehtaindia.com/investor-relations/. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the "**Risk Factors**" on page 42. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

Global Macroeconomics Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.



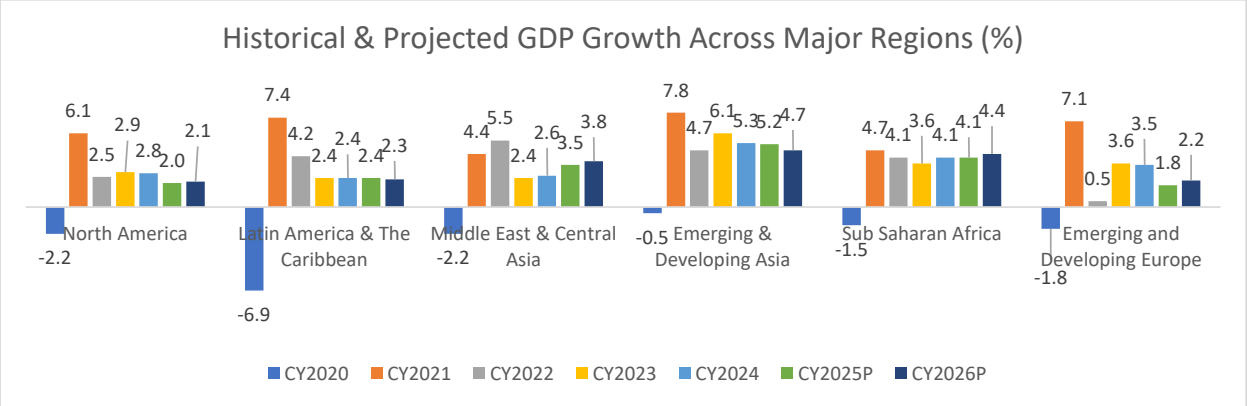
Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has

evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity. A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia

trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.

2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.

Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.

Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024,

is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

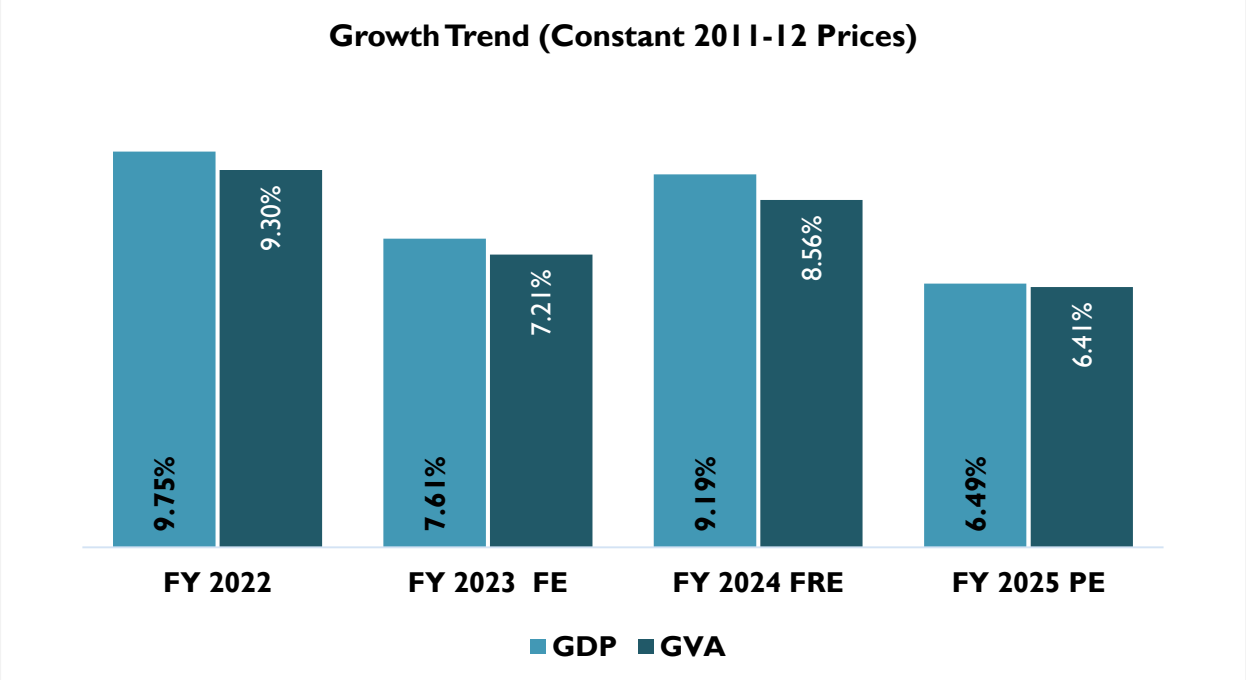
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

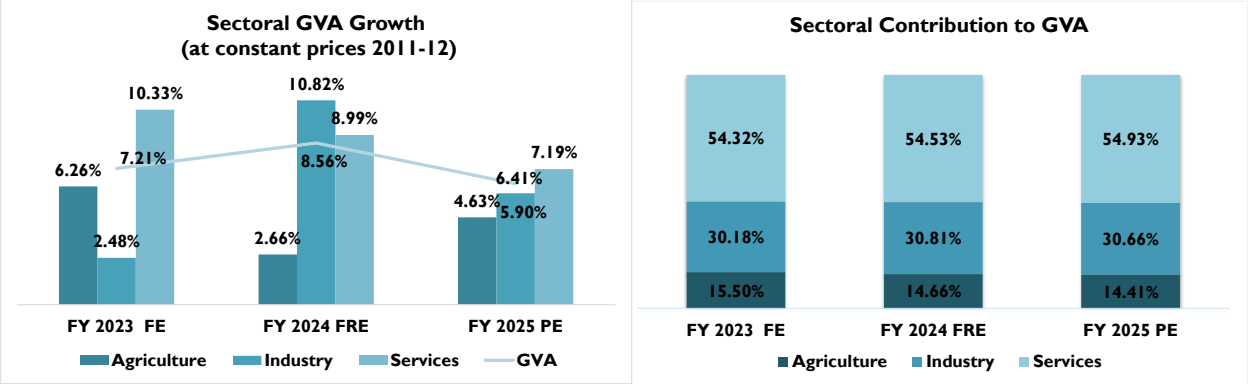
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

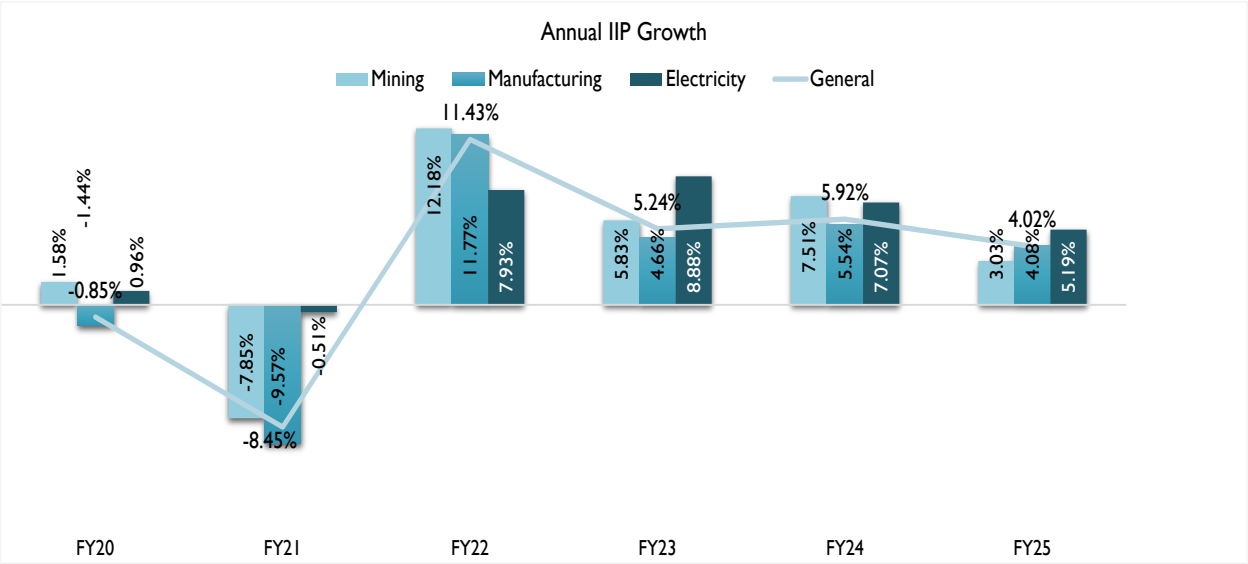
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

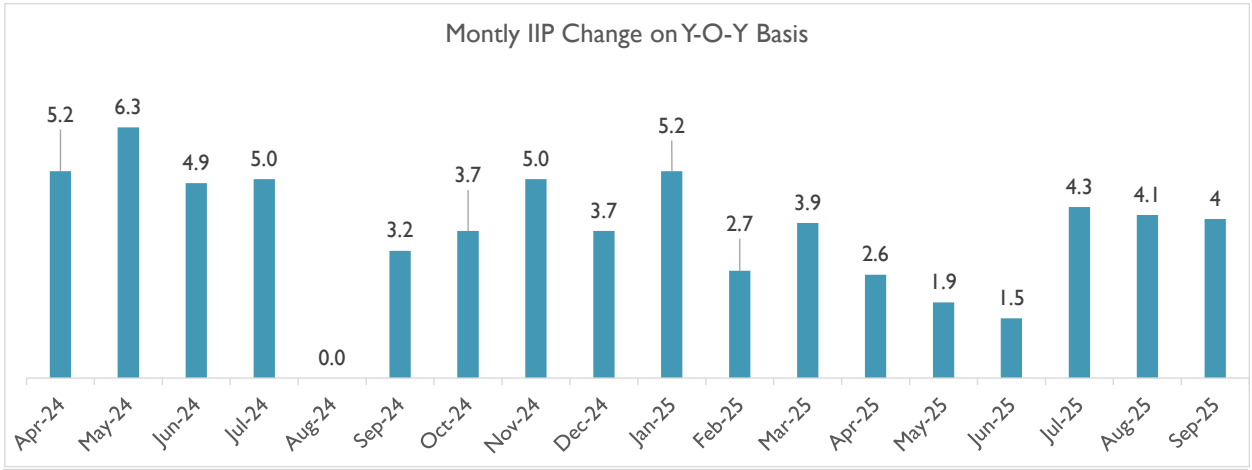
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

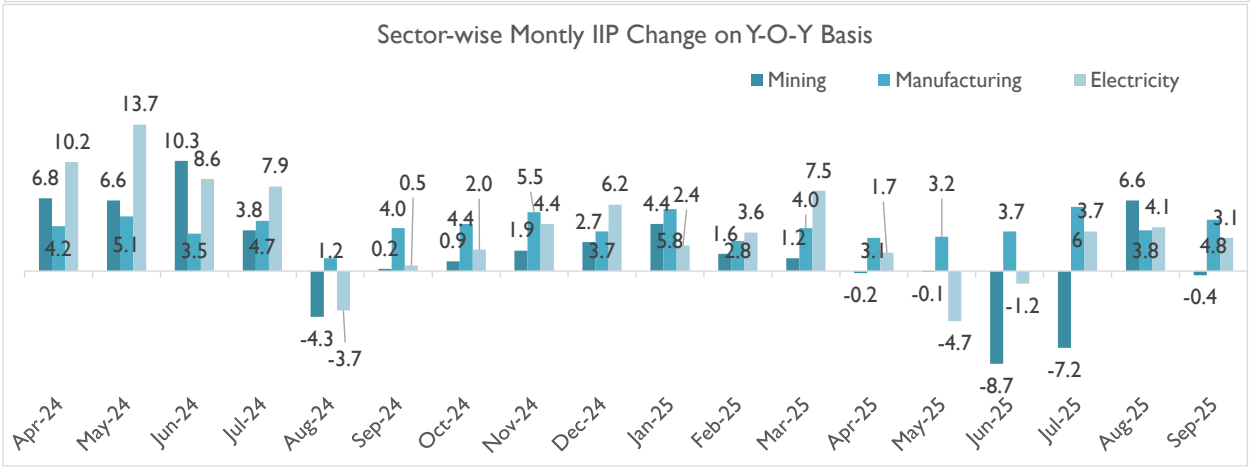
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





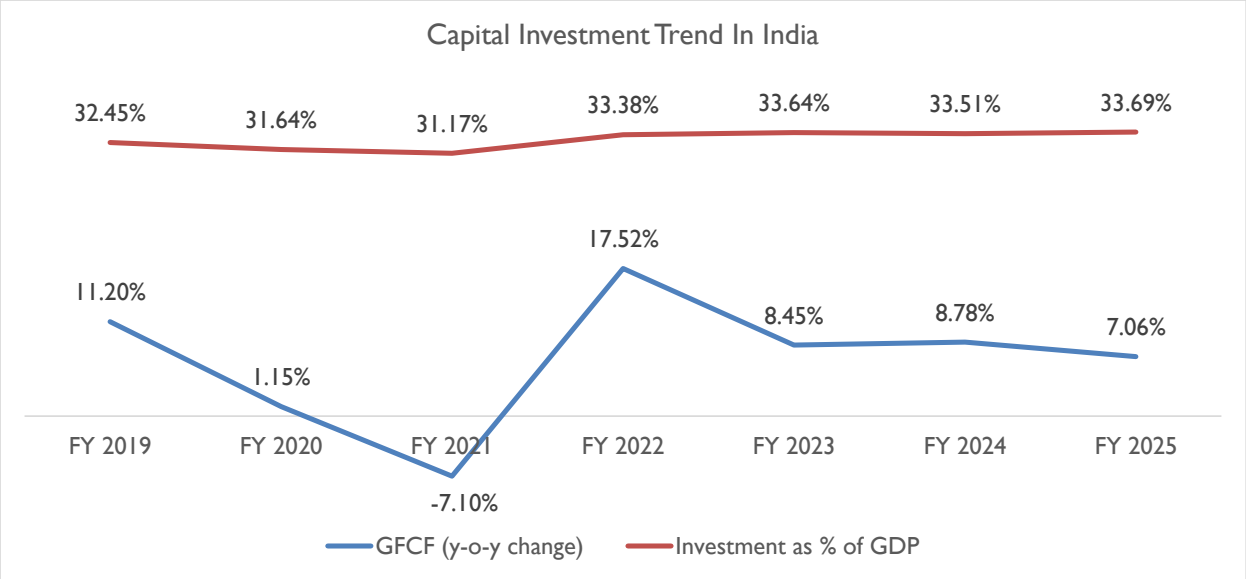


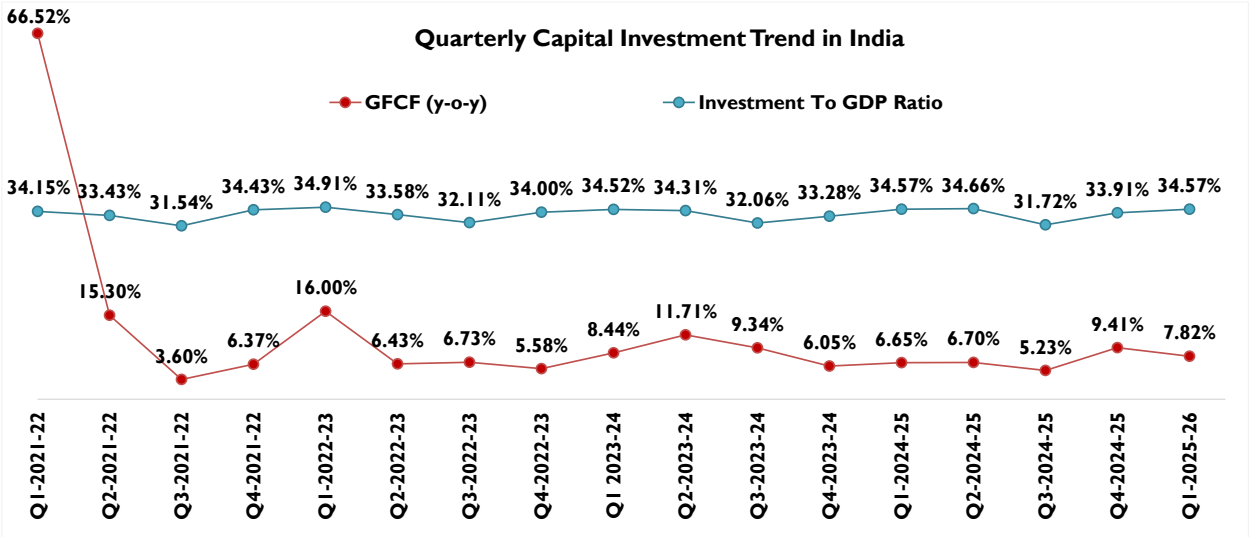
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

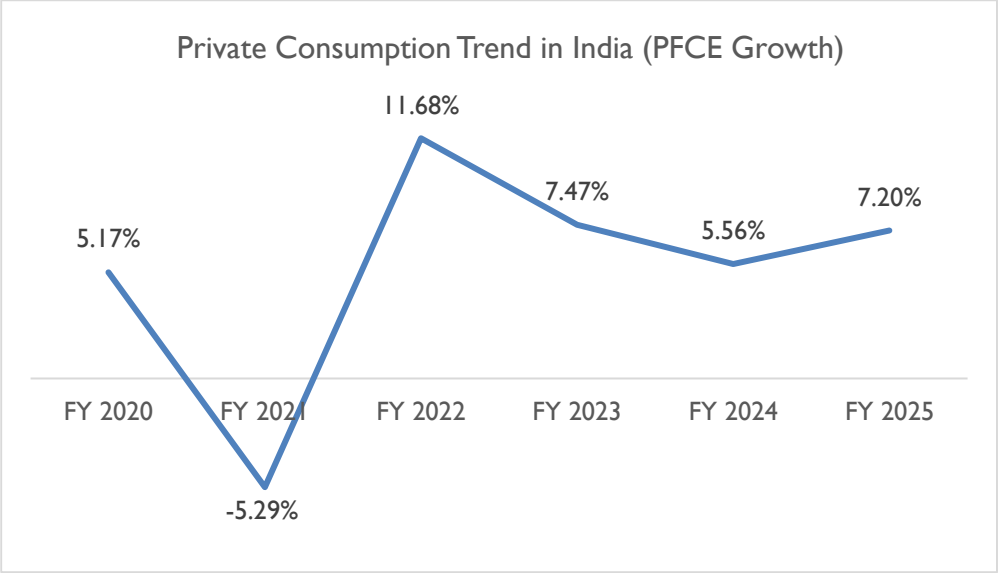


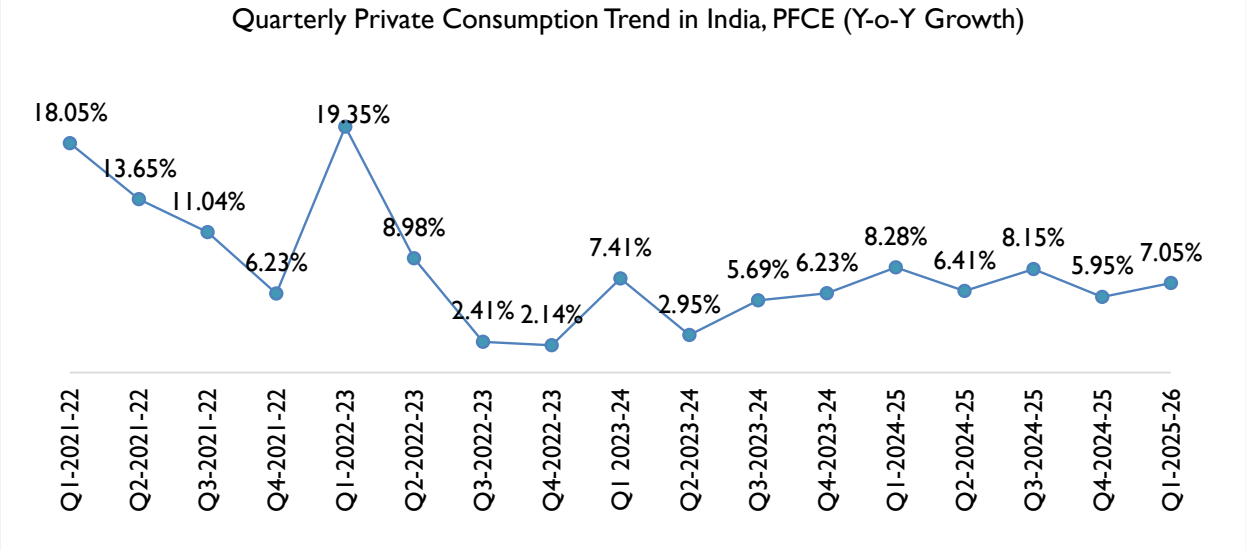


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter.The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

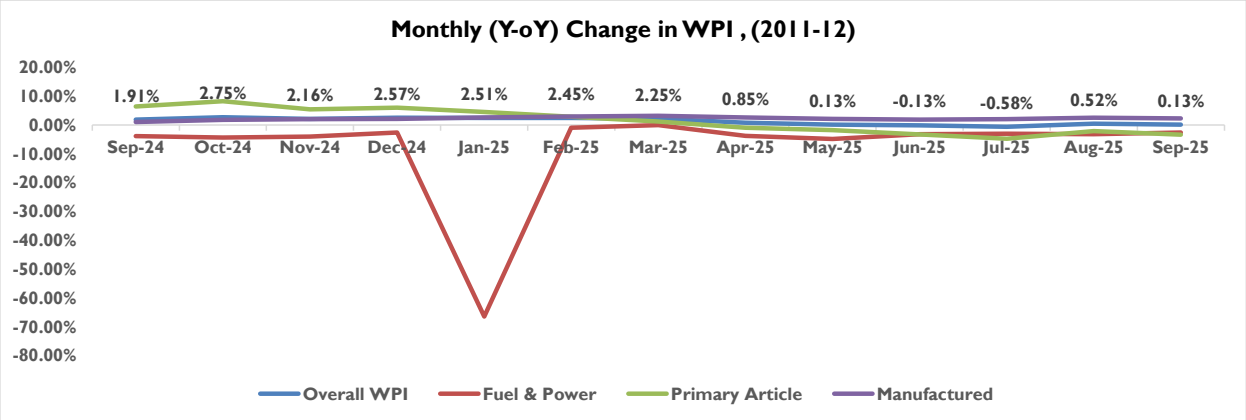
Inflation Scenario

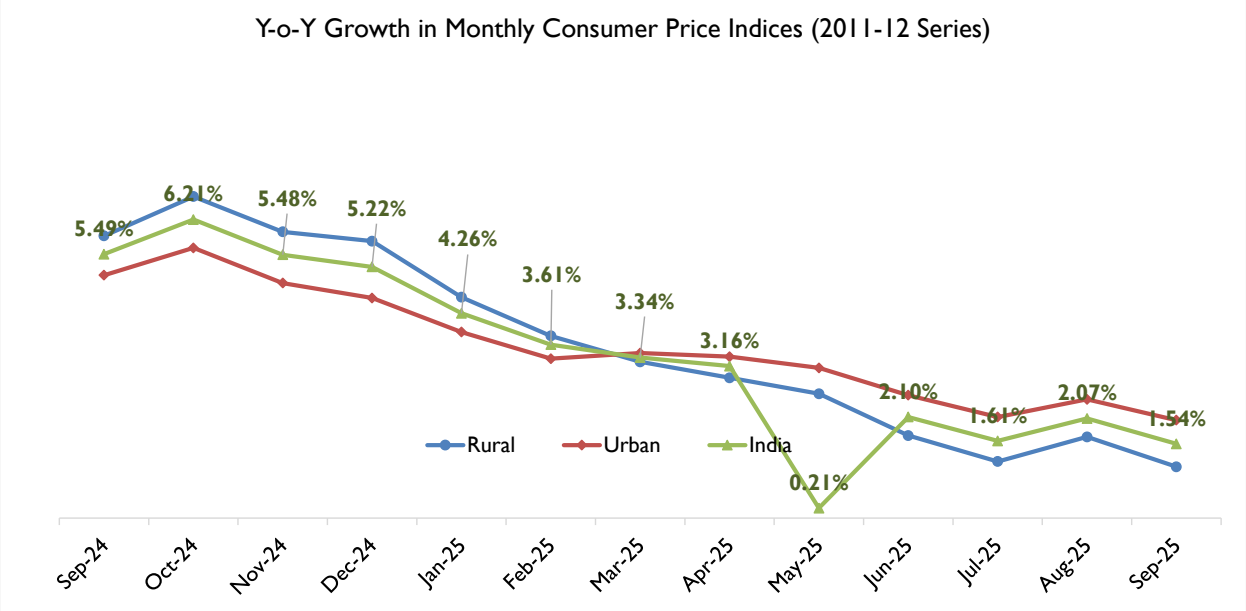
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.



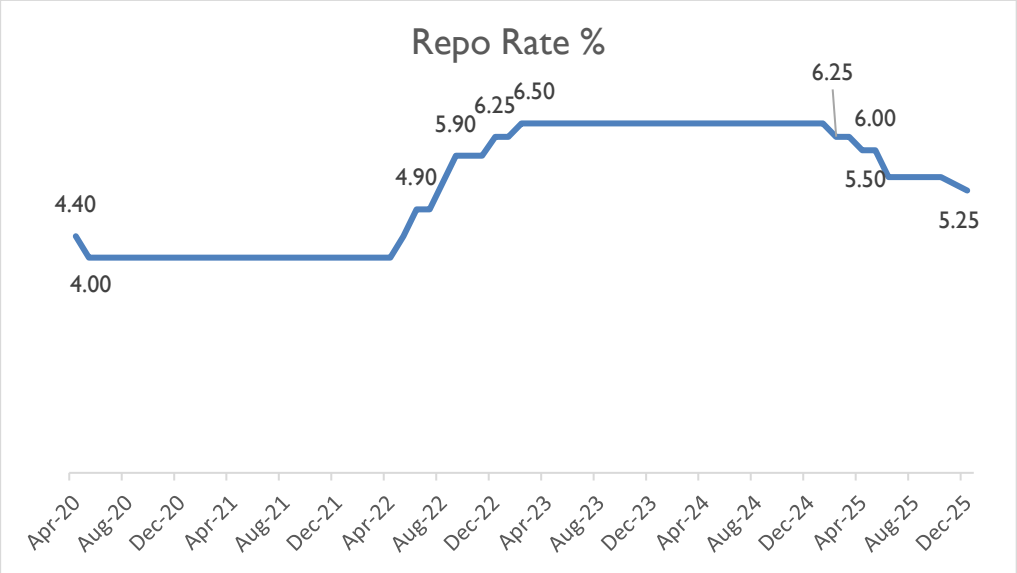


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025was observed in

headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Indian Machine & Tools Market

Overview

The Indian Machine & Tools industry plays a crucial role in the country's manufacturing sector, encompassing a wide range of metal-cutting and metal-forming machines. This industry is vital for supporting various sectors, including automotive, aerospace, defence, and consumer goods, by providing the necessary tools for mass production and precision engineering.

A Machine & Tool is basically a machine for handling or making a part of equipment in metal or any other material using the processes of cutting, boring, grinding, drilling, shearing, or other forms. There is a tool designed specifically in every Machine & Tool that does the high precision job of cutting or shaping. This is done through a method of constraining a workpiece and provide guided movement of the parts of the machine. There is a relative movement between the workpiece and the cutting tool, known as the toolpath, which is controlled or constrained by the machine based on the specification/instructions loaded into the control unit of the machine. It is a power-driven metal cutting machine which assists in managing the needed relative motion between cutting tool and the job that changes the size and shape of the job material.

The Indian Machine & Tools market is projected to experience steady growth due to several factors:

- **Technological Advancements:** Innovations such as multi-axis arms and robotic automation are enhancing productivity and efficiency in manufacturing processes. The adoption of CNC (Computer Numerical Control) technology is particularly notable, with around 93% of cutting machines produced in India being CNC-operated.
- **Government Initiatives:** The Indian government has implemented policies like the Production-Linked Incentive (PLI) scheme, which aims to boost manufacturing capabilities across various sectors. This initiative includes an investment of approximately ₹26,058 crores (USD 3.53 billion) specifically for the automotive and drone industries.
- **Rising Demand for Mass Production**: There is an increasing demand for Machine & Tools driven by the need for mass production in industries such as aerospace and defence. The focus on reducing labor costs through automation further propels this demand.

Distinct Features of Machine & Tools

The primary features of Machine & Tools, which makes it inevitable in the manufacturing space. These characteristics defines the functionality and versatility of Machine & Tools in various manufacturing processes.

- **Precision and Accuracy:** The primary feature of a Machine & Tools to have become indispensable is its ability to manufacture machine parts with high precision and accuracy. This feature ensures that the parts are suitable to be a part of a large mechanical equipment without any error or slightest deviation (even at a micron scale) from its design and specifications.
- **Versatility:** Machine & Tools ranging from milling machines to lathes are known to perform a multitude of tasks such as cutting, shaping and drilling, making them indispensable to the manufacturing sector.
- **Power-Driven Operation:** All the Machine & Tools are driven by power sources such as electricity and computer numerical control (CNC) for enhanced efficiency and control in operation.
- **Material Removal Process:** The basic fundamental feature of Machine & Tool is its ability to remove material from a workpiece, shaping it into the desired form through processes like milling, turning and drilling.
- **Rigidity and Stability:** Machine & Tools are designed to withstand the stress involved in manufacturing processes, ensuring rigidity and stability to maintain accuracy over time.
- **Operating Speed and Efficiency:** The automation and technological advancements in Machine & Tools for high-speed production at less time with high efficiency without compromising on quality
- **Customization and Adaptability:** Machine & Tools can be customized and adapted for a range of tasks, supported by advancements in computer-aided design (CAD) and manufacturing (CAM) technologies.

Types of Machine & Tools

Machine & Tools are broadly categorized into two types based on its functionalities. Machine & Tools are broadly segmented into metal forming tools and metal cutting tools, based on the crude functionality of whether it is involved in the process of manufacturing an equipment through forming or by cutting the existing block of material.

- **Metal Forming Tools**: Specialized equipment used in manufacturing processes to reshape metal materials without adding or removing material. These machines utilize mechanical deformation to achieve desired

shapes and properties, relying on the principles of plastic deformation. The mass of the workpiece remains unchanged during these processes, making metal forming distinct from cutting methods.

- **Metal Cutting Tools:** Metal cutting machines are essential tools in manufacturing and machining processes, designed to remove material from a workpiece to achieve a desired shape and finish. These machines operate by shearing, cutting, drilling, grinding, and pressing metals, and they play a critical role in various industries, including automotive, aerospace, and construction.

Parameters	Metal Forming Tools	Metal Cutting Tools
Material Removal	No material is removed, process is about reshaping the material to a specific part	Material is removed to create a part in its final shape
Starting Material	Starts with sheets, bars or billets	Starts with solid blocks of metals or cylinders of metal
Precision and Tolerance	Lower precision compared to cutting	High precision with tight tolerances possible
Types of Tools Used	Presses, rollers, dies, and forging machines	Lathes, mills, drills and CNC machines
Applications	Suitable for large structures and bulk production	Ideal for intricate parts requiring high details
Material Efficiency	More efficient as no waste is generated and weight of the material remains almost the same	Can produce residue and cut out scrap in the form of chips and rolls
Mechanical Properties	Can enhance strength through deformation	May alter material properties due to cutting process.

Key Components & Application Segments

The broad segmentation of Machine & Tools include metal forming and metal cutting tools. Among them, there are further components within each of these segmentations.

- **Metal Forming Tools – Components**
    - **Press Machines**
        - **Hydraulic Press** – Utilizes hydraulic force to shape materials, ideal for stamping and forging operations.
        - **Mechanical Press** – Operates using mechanical energy, commonly used for punching, and bending.
        - **Servo-Electric Press** – Incorporates electric drive technology for precise control over the forming process.
    - **Rolling Machines** – These machines reduce the thickness or change the shape of metal by passing it through rollers. They are essential for producing sheets, plates, and structural components.
    - **Bending Machines** - Used to bend metal sheets or bars into specific angles or shapes. Common types include press brakes (hydraulic and electric) that use a punch and die system.
    - **Extrusion Machines** – Extrusion involves forcing material through a die to create long objects with a fixed cross-section, such as pipes and bars.
    - **Forging Machines** – Forging machines apply compressive forces to shape metal between dies, resulting in high-strength components like gears and crankshafts.
    - **Stamping Machines** – Stamping involves pressing a die onto sheet metal to cut or form shapes, widely used in automotive and appliance manufacturing.
    - **Drawing Machines** – These machines pull metal through a die to reduce its diameter or increase its length, commonly used in wire and tubing production.
    - **Shearing Machines** – Shearing machines cut materials into desired sizes and shapes using blades, often employed in conjunction with other forming processes.

- **Specialized Forming Machines** – This category includes various machines designed for specific applications, such as:
  - **Roll Forming Machines**: Create long, continuous shapes from coiled metal.
  - **Swagging Machines:** Reduce the diameter of tubes or rods by compressing them.
- **Hydroforming Machines:** Use high-pressure fluid to shape materials into complex forms.

- **Metal Cutting Tools – Components**
  - **Turning Machines** – Use lathes to rotate the workpiece against a cutting tool. Lathes rotate the workpiece around an axis, allowing for operations such as turning, facing, threading, and boring. They are fundamental in producing cylindrical shapes and are often referred to as the "mother of all Machine & Tools" due to their versatility in shaping materials.
  - **Milling Machines** – Employing rotating cutters to remove material from stationary workpieces. These machines use rotating multi-point cutters to remove material as the workpiece is fed against the cutter. Milling machines are known for their high precision and ability to perform various operations like drilling, slotting, and contouring.
  - **Grinding Machines** – Finishing surfaces with abrasive wheels. These machines utilize abrasive wheels to remove material from the workpiece surface, providing a smooth finish. Grinding is often the final step in machining processes to ensure dimensional accuracy.
  - **Drilling Machines** – Creating holes in materials using drill bits. Drilling machines create holes in materials using a rotating drill bit. They can be operated manually or automatically and are crucial for tasks requiring precise hole placement.
  - **Boring Machines** – Boring machines enlarge existing holes with high precision. They are used after drilling to achieve tighter tolerances and better surface finishes.

Segment of Machine & Tools from an Application Perspective

Machine & Tools have multiple components for a wide range of functionalities. These Machine & Tools form the backbone of manufacturing devices and equipment across different applications. The most prominent application segment included are automotive, medical devices,

Machine & Tools in Automotive Sector

Machine & Tools are integral to the automotive industry, facilitating the production of a wide range of components with high precision and efficiency. Here are the primary types of Machine & Tools used in automotive manufacturing, along with their applications:

Machine & Tools	Application in Automotive Manufacturing Sector
CNC Machines	CNC (Computer Numerical Control) machines are used extensively for machining engine components (e.g., cylinder heads, crankshafts, camshafts, pistons), transmission parts (e.g., gears, shafts), and suspension components (e.g., control arms, tie rods). Their ability to execute complex designs with high precision makes them essential for producing parts that require tight tolerances and intricate geometries.
Turning Machines	Lathes and turning centres are used for creating cylindrical parts such as shafts, axles, and other rotating components. They are crucial for operations like turning, facing, and threading.
Milling Machines	Milling machines perform operations such as drilling, slotting, and contouring on various materials. They are used to create complex shapes in engine blocks and other structural components.
Drilling Machines	Used for creating holes in metal parts, drilling machines are vital in producing components like valve guides and transmission shafts. Gun drilling machines are particularly important for deep hole drilling applications.
Grinding Machines	Grinding machines provide finishing operations to achieve precise dimensions and surface finishes on critical components like crankshafts and camshafts.

Stamping Presses	Stamping presses are employed to cut and shape metal sheets into body panels, doors, bonnets, and other structural elements of vehicles. This process is essential for mass production of automotive bodies.
Welding Machines	Various welding techniques (e.g., MIG, TIG, resistance welding) are used to join metal parts together during assembly processes. Welding is critical for ensuring the structural integrity of vehicles.
Robotic Assembly Systems	Robots are utilized in assembly lines for tasks such as placing bolts, welding components, and applying adhesives. Automation through robotics enhances efficiency and consistency in production
Machining Centers	These versatile machines can perform multiple machining operations (milling, drilling, tapping) within a single setup, allowing for the efficient production of complex-shaped part
Advanced Tooling Technologies	The automotive sector increasingly incorporates advanced tooling techniques such as high-speed machining, multi-axis machining, and adaptive machining to improve productivity and precision in manufacturing

Machine & Tools in the automotive industry facilitate the efficient production of high-quality components essential for vehicle performance and safety. Their versatility allows manufacturers to adapt to changing designs and production demands while maintaining stringent quality standards. As technology advances, Machine & Tools continue to evolve, integrating automation and smart manufacturing solutions to enhance productivity further.

Machine & Tools in Medical Devices

Machine & Tools play a vital role in the manufacturing of medical devices, ensuring precision, reliability, and efficiency. The use of Machine & Tools in the manufacturing of medical devices is essential for producing high-quality, precise components that meet strict regulatory standards. From CNC machining to advanced manufacturing techniques like 3D printing, these tools enable the creation of innovative medical solutions that enhance patient care and outcomes. As technology continues to evolve, the integration of automation and smart manufacturing will further optimize production processes in this critical industry. Here are the key types of Machine & Tools used in this sector, along with their applications:

Machine & Tools	Application in Medical Devices Manufacturing Sector
CNC Machines	CNC (Computer Numerical Control) machining centers are extensively used for producing various medical components, including: • **Surgical Instruments:** Scalpels, forceps, and laparoscopic tools that require high precision and intricate designs. • **Implants:** Orthopaedic implants (e.g., joint replacements) and dental prosthetics (e.g., crowns and bridges) that need exact dimensions for optimal fit and function. • **Diagnostic Equipment:** Components for imaging systems like MRI and CT scanners, where accuracy is critical for diagnostic reliability
Turning Lathes	Used for creating cylindrical parts such as: • **Precision Shafts:** key component in multiple medical devices • **Screw Components:** For surgical instruments and implants that require threaded features
Grinding Machines	Used for finishing operations to achieve smooth surfaces on critical components such as Implants and Surgical Tools – ensuring they meet stringent surface finish requirements for functionality and safety.
3D Printing Machines	Additive manufacturing techniques are increasingly used for: • **Prototyping Medical Device:** Rapid prototyping allows for quick iterations of designs before full-scale production.

	• **Custom Implants and Prosthetics:** Tailored to individual patient anatomies using patient-specific data
Laser Cutting Machines	Employed for cutting intricate shapes in materials like thin Metal Sheets and Plastics used in the production of device enclosures and other components requiring precise cuts.
Stamping Presses	Stamping presses are employed to cut and shape metal sheets into body panels, doors, bonnets, and other structural elements of vehicles. This process is essential for mass production of automotive bodies.

Machine & Tools in Equipment of Energy Sector

Machine & Tools play a crucial role in the energy sector, facilitating the production of high-precision components necessary for various energy applications, including renewable energy (wind, solar, hydropower), fossil fuels, and nuclear power. The precision and efficiency offered by these advanced Machine & Tools are essential for ensuring the reliability and performance of energy systems worldwide.

Machine & Tools	Application in Medical Devices Manufacturing Sector
CNC Machines	CNC (Computer Numerical Control) machines are essential for producing complex components with high precision in: • **Wind Turbine Components:** Manufacturing parts such as rotor hubs, nacelle frames, and turbine blades, which require intricate designs for optimal performance. • **Hydropower Components:** Producing turbine blades and shafts that maximize hydrodynamic efficiency.
Multi-Axes Machining Centers	These advanced machines allow simultaneous movement along multiple axes, enhancing the ability to create complex geometries in applications such as: • **Turbine Blades:** Precision machining of turbine blades for both wind and hydropower applications to ensure efficiency. • **Custom Components for Nuclear Energy:** Used in projects like ITER for highly specialized parts.
Turning Machines	Lathes that rotate the workpiece against a cutting tool to produce cylindrical parts in applications such as Shafts and Bearings, which are critical components in various energy systems, including oil and gas drilling equipment.
Milling Machines	Versatile machines capable of performing various operations such as drilling, cutting, and shaping, in applications such as: • **Solar Panel Frames:** Producing structural components that require precise dimensions for effective energy absorption. • **Hydraulic Components:** Manufacturing parts for hydraulic systems used in renewable energy applications.
Grinding Machines	Used for finishing operations to achieve precise dimensions and surface finishes. It is used in manufacturing critical parts such as crankshafts, camshafts in fossil fuel power plants to meet tight tolerances.

Application Areas of Specific Machine & Tools

1. CO2 Laser Equipment

CO2 laser equipment is a type of laser cutting and engraving technology that utilizes a gas mixture, primarily carbon dioxide, to generate high-intensity infrared light. This technology is widely used across various industries

due to its precision and versatility. CO2 lasers can effectively cut and engrave materials such as wood, acrylic (PMMA), plastics, paper and cardboard, leather, textiles, rubber, glass ceramics, stone and marble and biological materials.

Working Mechanism of CO2 Laser Equipment

- A CO2 laser generates a laser beam within an airtight glass discharge tube filled with a mixture of gases, including carbon dioxide, nitrogen, and helium. An electrical discharge excites the gas molecules, producing light. The emitted light is amplified as it bounces between mirrors at either end of the tube until it exits through a partially reflective mirror.
- The beam is then directed and focused onto the workpiece using lenses and mirrors, allowing for precise cutting, engraving, or marking of materials.

a. Types of CO2 Laser Equipment

Type	Details
Longitudinal-Flow Lasers	These lasers have a long tube where the laser beam travels along its length. They are commonly used for cutting and engraving due to their ability to transmit focused energy effectively over distances.
Transverse-Flow Lasers	In these systems, the laser beam moves across the width of the tube. This design is efficient for high-power workloads and better cooling management.
Sealed-Off CO2 Lasers	These lasers contain the gas mixture in a sealed tube, which enhances efficiency and compactness. They often include additives like hydrogen to prevent the breakdown of CO2 molecules.
Waveguide Lasers	Utilizing a waveguide structure to direct the laser beam, these lasers offer high beam quality and are ideal for applications requiring precise control.

Applications of CO2 Laser Equipment

CO2 laser equipment is widely utilized across various industries due to its versatility and precision. The main applications of CO2 laser technology in different sectors are listed below:

- **Manufacturing and Fabrication**
    - **Cutting:** CO2 lasers are extensively used for cutting materials such as wood, plastics, acrylics, and textiles. Their ability to produce clean, precise cuts makes them ideal for manufacturing components in various industries.
    - **Engraving:** They are employed for engraving logos, designs, and intricate patterns on materials like wood, glass, leather, and plastics.
- **Packaging Industry**
    - **Laser Microperforation**: CO2 lasers are used to create microperforations in packaging materials (e.g., plastic bags), specifically in modified atmosphere packaging (MAP). This technology regulates gas exchange within the package, helping to maintain freshness and extend the shelf life of perishable products like fruits and vegetables.
    - **Easy – Tear Scribing:** CO2 lasers can scribe lines on packaging materials to create easy-tear openings without compromising the airtight seal of the package until it is opened by the consumer.
    - **Marking and Engraving:** CO2 lasers are utilized for marking information on various packaging types, including boxes, bottles, labels, and cans. They can engrave logos, expiration dates, barcodes, and other essential product information.
    - **Custom Packaging Solutions**: The technology allows for high levels of customization in packaging design, enabling businesses to create unique branding elements or personalized messages on their products.
    - **Speed and Efficiency**: CO2 laser systems enable faster processing times in packaging production lines, improving overall operational efficiency.
- **Textile and Fashion Technology**

- **Precision Fabric Cutting**: CO2 lasers provide unparalleled precision, allowing for intricate and detailed cuts that are difficult to achieve with traditional methods. This capability enables designers to create complex patterns and shapes with high accuracy. This precision is particularly beneficial for cutting delicate fabrics and creating unique designs in garments.
- **Efficiency & Speed**: The use of CO2 lasers streamlines the production process, significantly reducing lead times. For example, jeans manufacturers can produce a pair of jeans in approximately 90 seconds compared to 20 minutes using traditional methods.
- **Innovative Coloring**: CO2 lasers can be used for digital dyeing techniques that modify fabric surfaces with graphic patterns and colors. This method allows for on-demand dyeing, enabling designers to create custom colors and patterns without the need for extensive inventory. This approach reduces waste and allows for rapid prototyping of designs, facilitating quick adjustments based on market trend.
- **Creating Textures and Effects**: By varying the cutting depth, angle, and intensity of the laser beam, designers can create unique textures and surface effects on fabrics. This opens up new avenues for experimentation in textile design.
- **Tailored Designs**: The precision of CO2 lasers facilitates high levels of customization, enabling designers to produce one-of-a-kind pieces tailored to individual customer preferences. This capability allows brands to offer limited edition collections or personalized items that stand out in a competitive market.
- **Laser Engraving**: They are also utilized to engrave decorative patterns on textiles and leather products.
- **Optical Illusions**: CO2 lasers can create optical effects and illusions on fabric surfaces, adding depth and intrigue to designs. This capability has been utilized by high-profile fashion houses to enhance runway collection.

- **Automotive Industry**
  - **Interior Design**: CO2 lasers are applied for cutting and engraving leather for car interiors, as well as for microperforating materials used in upholstery.
  - **Cutting & Trimming**: CO2 lasers are extensively used for cutting and trimming a wide range of materials, including metals, plastics, and composites. This includes parts like dashboards, bumpers, and interior components.
  - **Welding**: CO2 lasers are employed in welding applications to join components with high accuracy. This is particularly useful for thin-walled structures found in automotive assemblies.
  - **Engraving & Marking**: CO2 lasers are used for engraving logos, serial numbers, and other important information on various automotive parts, including metal and plastic surfaces.
  - **Scoring for Airbag Deployment**: CO2 lasers can score lines on materials such as dashboard panels to create controlled weak points that allow airbags to deploy safely in the event of a collision.
  - **Customization and Prototyping:** The flexibility of CO2 lasers allows for rapid prototyping and customization of automotive components, enabling manufacturers to quickly adapt to design changes or consumer preferences.
- **Food Industry**
  - **Laser Marking**: CO2 lasers mark codes or expiration dates directly onto food packaging or products without physical contact, ensuring hygiene.
  - **Surface Treatment**: Used for laser peeling of fruits and vegetables or engraving on cheeses and cured meats.
- **Medical Sector**
  - **Surgical Instruments**: CO2 lasers are employed in the manufacturing of precise surgical instruments due to their ability to cut with minimal thermal damage.
  - **Medical Device Manufacturing**: Used for cutting and engraving components of medical devices that require high precision.

- **Surgical Applications**: CO2 lasers are extensively used for cutting and vaporizing soft tissues in surgical procedures. They provide precise incisions with minimal bleeding, making them ideal for delicate surgeriges. Used for procedures such as the removal of abnormal tissue, treatment of cervical dysplasia, and other gynecological surgeries. Employed for excising lesions, treating oral cancers, and performing cosmetic procedures in the mouth and face.
- **Dermatology**: CO2 lasers are commonly used for ablative laser resurfacing to treat skin conditions like acne scars, fine lines, wrinkles, and sun damage. The laser removes the outer layer of skin, promoting collagen formation and new skin growth. Effective in removing benign skin lesions such as moles, warts, and seborrheic keratosis with minimal scarring. Used to improve skin texture and tone by stimulating the underlying skin layers.
- **Ophthalmology:** CO2 lasers have been utilized in certain eye surgeries, including procedures to correct vision by reshaping the cornea.
- **Cosmetic Procedures**: CO2 lasers are used in cosmetic surgery for laser facelifts, which involve vaporizing layers of skin to tighten and rejuvenate facial appearance. Although, not the primary method, CO2 lasers can assist in the removal of certain types of tattoos by targeting ink particles.
- Its ability to provide precise cuts with minimal bleeding and damage to surrounding tissues makes it invaluable across various medical fields.

- **Signage and Display Manufacturing**
  - **Custom Signage**: CO2 lasers are widely used to engrave and cut signs from various materials like acrylic, wood, and metal.
  - **Backlit Panels**: They are essential in creating LGP (Light Guide Plate) backlit panels used in displays by perforating acrylic sheets with high precision.
- **Aerospace Industry**
  - **Component Fabrication**: CO2 lasers are used to cut and engrave components made from lightweight materials critical in aerospace applications.
- **Electronics Industry**
  - **Circuit Board Processing**: Used for cutting and engraving printed circuit boards (PCBs) with high precision.

CO2 laser equipment has a broad range of applications across multiple industries due to its ability to cut, engrave, and mark various materials with high precision and efficiency. From manufacturing and packaging to medical applications and automotive interiors, CO2 lasers have become an indispensable tool in modern industrial processes.

b. Advantages and Disadvantages of CO2 Laser

Application Sector	Advantages
Packaging Industry	**Reduced Waste in Packaging Application**: Laser cutting produces minimal waste compared to traditional cutting methods since it focuses energy precisely on the material being processed. This efficiency contributes to more sustainable manufacturing practices by reducing material waste and energy consumption.
	Laser Perforation: By controlling oxygen and carbon dioxide levels, laser perforation reduces food waste and enhances product quality, allowing consumers to enjoy fresher food for longer period
	Easy-Tear Scribing: This feature improves user convenience while maintaining product integrity, which is particularly important for food products that require airtight packaging
	Marking & Engraving: Laser marking provides permanent and high-resolution markings that are resistant to environmental factors such as moisture and chemicals.

	This enhances traceability and compliance with regulatory standards in industries like food and pharmaceuticals.
	Speed & Efficiency: The speed of laser cutting and marking reduces production time and costs while maintaining high-quality output, which is crucial for meeting market demands.
Automotive	**Cutting & Trimming:** The precision of CO2 lasers allows for intricate cuts that minimize waste and improve the overall quality of automotive parts. Their ability to handle complex shapes makes them ideal for modern vehicle design
	Welding: The focused energy of CO2 lasers provides strong welds with minimal thermal distortion, ensuring the integrity of the components being joined
	Engraving & Marking: Laser marking is permanent and resistant to wear, ensuring that critical information remains legible throughout the life of the vehicle
Fashion & Textile Industry	**Non-Contact Cutting:** The non-contact nature of laser cutting means there is no physical wear on the material during the cutting process. This reduces the risk of fraying or damaging delicate fabrics. This feature is particularly advantageous for high-end fashion items where maintaining fabric integrity is crucial.
	Multi-Layered Effects: CO2 lasers enable the layering of different materials to create visually striking assemblages, allowing for innovative designs that captivate audience
	Eco-Friendly Processing: The use of CO2 lasers minimizes chemical usage in dyeing and finishing processes, contributing to more sustainable manufacturing practices. The precision cutting also reduces material waste compared to traditional methods.
	Rapid Production: The efficiency of laser technology enables quicker turnaround times for production runs, aligning with sustainable fashion trends that prioritize low-impact manufacturing
	Speedy Iterations: Designers can quickly create prototypes using CO2 lasers, allowing them to test ideas and make adjustments before full-scale production. This agility is crucial in a fast-paced fashion market where trends can change rapidly.
	Photographic Effects: Designers can achieve tonal photographic effects on textiles through laser treatment, providing a novel way to incorporate imagery into clothing.
	CO2 lasers bridge the gap between traditional craftsmanship and modern technology, allowing designers to maintain their artistic vision while enhancing production capabilities.
	Customization: Laser technology allows for high levels of customization. Designers can easily program lasers to cut any shape or design, enabling personalized products tailored to individual customer preferences.
	Versatility: CO2 lasers can cut and engrave a wide range of materials, including various textiles, leather, and synthetic fabrics. This versatility allows designers to experiment with unconventional materials and innovative textures.
	Reduced Material Wastage: Laser cutting minimizes material waste compared to conventional cutting techniques, as it uses focused energy to cut through materials without the need for physical blades that can create excess scraps.
	Efficiency & Speed: The use of CO2 lasers streamlines the production process, significantly reducing lead times. For example, jeans manufacturers can produce a pair of jeans in approximately 90 seconds compared to 20 minutes using traditional methods.

	Precision, Versatility & Efficiency are the key advantages of CO2 laser equipment which is increasing its usage across multiple end-user applications

Disadvantages of CO2 Laser Equipment

CO2 laser equipment, while widely used across various industries for its precision and versatility, also has several disadvantages that can impact its effectiveness and suitability for certain applications. Here are some of the main disadvantages:

- **Limited Material Compatibility**
    - **Metal Cutting Limitations**: CO2 lasers are less effective for cutting metals compared to fiber lasers. They are primarily suited for non-metallic materials like wood, plastics, and textiles, which can restrict their application in industries that require extensive metal processing.
- **Post-processing Requirements**
    - **Surface Treatment Needs**: The cutting process can leave rough edges or heat-affected zones that may require additional finishing processes, such as grinding or polishing, to achieve the desired surface quality.
- **High Operating Costs**
    - **Energy Consumption**: CO2 lasers can consume significant amounts of energy during operation, leading to higher operational costs compared to some other laser types.
    - **Gas Refilling and Maintenance**: Regular maintenance is required to refill gas mixtures and manage cooling systems, adding complexity and cost to operations.
- **Potential for Harmful Emissions**
    - **Fumes and Gases**: The cutting process can produce harmful gases and fumes, necessitating proper ventilation and exhaust systems to ensure a safe working environment. This can increase operational costs due to the need for additional safety measures.
- **Risk of Eye Damage**
    - **Invisible Laser Light**: CO2 lasers emit infrared light that is invisible to the human eye, posing a risk of accidental exposure that can lead to serious eye injuries if proper safety precautions are not followed.
- **Size and Complexity**
    - **Large Equipment Footprint**: CO2 laser systems tend to be larger and more complex than some other laser technologies, which can limit their use in space-constrained environments.
- **Limited Wavelength Versatility**
    - **Specific Wavelength Limitations**: CO2 lasers primarily operate at wavelengths around 10.6 μm, which may not be suitable for all applications requiring different wavelengths for optimal performance.
- **Longer Downtime for Maintenance**
    - **Maintenance Needs**: The requirement for periodic maintenance and potential downtime for repairs can disrupt production schedules, particularly in high-volume manufacturing environment.

While CO2 laser technology offers numerous advantages in precision cutting, engraving, and medical applications, it also presents challenges such as limited material compatibility, high operating costs, potential safety risks, and maintenance requirements. Understanding these disadvantages is essential for businesses considering the adoption of CO2 laser equipment in their operations, allowing them to make informed decisions based on their specific needs and capabilities.

2. CNC Routers

CNC stands for Computer Numerical Control, indicating that these machines operate based on computer software and electronics rather than direct human control. CNC routers are capable of cutting, carving, drilling, and shaping a variety of materials, including wood, plastics, aluminium, and high-density foam.

Working Mechanism of CNC Router

- **Design Creation**: The process begins with creating a digital design using CAD (Computer-Aided Design) software. The design is then converted into G-code, a set of instructions that the CNC router understands.
- **Machine Operation**: The CNC router consists of several key components:
  - **Spindle**: This is the cutting tool that rotates at varying speeds depending on the material being processed.
  - **Cutting Bed**: The flat surface where the material is placed and secured for cutting.
  - **Drive Systems**: These allow movement along the X, Y, and Z axes to position the spindle accurately.
  - **CNC Controller**: This component interprets the G-code and directs the movement of the router.
- **Cutting Process**: Once set up, the operator initiates the CNC router to follow designated tool paths, allowing for precise cuts and shapes to be produced.

Applications of CNC Router

- **Woodworking Industry:** CNC routers are extensively used for cutting, carving, and engraving wood materials to create furniture, cabinetry, doors, and decorative items. They enable the production of intricate designs and customized products while significantly reducing production time compared to manual methods.
- **Metalworking:** CNC routers equipped with specialized tooling can cut and shape non-ferrous metals such as aluminium, brass, and copper. This capability is essential for producing architectural components, signage, and decorative panels with high precision.
- **Plastic Fabrication:** Used for cutting, milling, and engraving various plastics like acrylics, PVC, and polycarbonate. CNC routers provide precise shapes and designs for applications in signage, displays, and industrial components.
- **Foam Cutting:** CNC routers are utilized for precise cutting and shaping of foam materials used in packaging, insulation, and prototyping. They allow for accurate designs that meet specific requirements in various applications.
- **Aerospace Industry:** Employed for producing lightweight and precise components from advanced materials like composites. CNC routers enable the efficient production of complex shapes required in aerospace applications.
- **Construction Industry:** Used for creating architectural elements and custom designs in construction projects. The precision of CNC routers allows for accurate cuts that enhance the quality of construction materials.
- **Signage Industry:** CNC routers play a critical role in cutting and engraving materials used for outdoor and indoor signage. They enable the creation of detailed signs with high-quality finishes that attract attention.
- **Musical Instrument Manufacturing:** Used to create parts for musical instruments by accurately shaping wood or composite materials. CNC routers facilitate the production of high-quality instruments with consistent sound characteristics.
- **Furniture Manufacturing:** Employed in the production of custom furniture pieces that require intricate designs. The ability to personalize designs meets consumer demand for unique furniture options.
- **DIY and Maker Communities:** Smaller CNC routers are popular among hobbyists for crafting personalized projects. These machines empower individuals to create custom items at home or in small workshops.

CNC routers have become essential tools across a wide range of industries due to their versatility, precision, and efficiency. From woodworking and metal fabrication to aerospace and signage production, these machines enable manufacturers to produce high-quality products while meeting the growing demand for customization and intricate design. As technology continues to advance, the applications of CNC routers are likely to expand further across various sectors.

Advantages of CNC Router

- **Consistent Quality**: CNC routers can produce parts with high precision, typically within tolerances of ±0.005 inches (0.13 mm). This accuracy ensures that components fit together correctly, reducing the need for rework, and minimizing waste.
- **Repeatability**: Once a design is programmed, CNC routers can replicate the same cut multiple times with consistent results, which is crucial for mass production.
- **Faster Production**: CNC routers can operate at high speeds (up to 25,000 RPM), allowing for quicker cutting and engraving compared to manual methods. This efficiency significantly reduces production time and costs.
- **Automation**: The automation of the cutting process means that fewer operators are needed, streamlining workflows, and allowing for higher output in less time.
- **Wide Range of Materials**: CNC routers can cut and engrave various materials, including wood, plastics, metals, and composites. This versatility enables manufacturers to use a single machine for multiple applications.
- **Efficient Material Usage**: The ability to program precise cuts minimizes material waste compared to traditional methods. Techniques like nesting allow for optimal layout of parts on raw materials, further reducing waste.
- **Intricate Cutting**: CNC routers can create complex shapes and detailed designs that would be difficult or impossible to achieve manually. This capability is particularly beneficial in industries like furniture making and signage.
- **Customization**: Designers can easily modify digital files to create custom pieces tailored to specific customer needs, enhancing creativity and personalization in products.
- **Reduced Risk of Injury**: With automated processes, the risk of accidents associated with manual cutting tools is significantly lowered. Operators can work safely without direct contact with cutting tools, thus enhancing workplace safety.
- **Lower Labor Costs**: CNC routers can be operated by fewer personnel, reducing labor costs while increasing productivity levels. The efficiency gained from automation also leads to overall cost savings in production.
- **Long-Term Investment**: Although the initial investment in CNC technology may be high, the long-term savings from reduced waste, labor costs, and increased productivity often justify the expense.
- **High Tolerances:** CNC routers provide unmatched precision, allowing for the production of parts with tight tolerances essential in aerospace and other critical applications. This level of accuracy is critical for components that must withstand extreme conditions and stresses, ensuring reliability and safety in flight operations.
- **Reduced Production Time**: The automation provided by CNC routers allows for faster production cycles compared to traditional machining methods. This efficiency is crucial in an industry where meeting deadlines can significantly impact project success. The ability to operate continuously also maximizes productivity.
- **Uniform Production**: CNC routers ensure consistent quality across batches of parts, reducing variability that could affect performance. This consistency is essential for maintaining high standards in aerospace manufacturing, where each component must meet strict regulatory requirements.
- **Automation Benefits**: By minimizing manual intervention, CNC routers reduce the potential for human error during the manufacturing process. This leads to higher quality outputs and enhances safety by ensuring that components are produced according to exact specifications.
- **Quick Iterations**: CNC routers facilitate rapid prototyping, allowing engineers to quickly produce prototypes of new designs for testing and refinement. This capability accelerates the development cycle, enabling faster innovation in aerospace technology.

CNC routers offer significant advantages in precision, efficiency, material versatility, and safety across various applications. Their ability to automate complex cutting tasks while maintaining high quality makes them invaluable tools in industries such as woodworking, manufacturing, sign-making, and more. As technology continues to evolve, the capabilities and applications of CNC routers are likely to expand even further.

Disadvantages of CNC Router

CNC routers, while offering numerous advantages, also come with several disadvantages that can impact their effectiveness and suitability for specific applications. Here are the main drawbacks associated with CNC routers:

- **Noise Levels:** High operational noice as CNC routers can be quite noisy during operation due to the vacuum and extraction systems, as well as the movement of the spindle. This can create a challenging work environment, necessitating hearing protection for operator.
- **Dust Generation**: Even with dust extraction systems in place, CNC routers produce a significant amount of dust, particularly when cutting wood and other materials. This requires additional measures for dust management to maintain a clean and safe working environment.
- **Material Limitations**: CNC routers are best suited for softer materials like wood, plastics, and foam. They may struggle or be ineffective when cutting harder materials such as metals or dense composites, which limits their versatility compared to CNC mills.
- **Accuracy Limitations**: While CNC routers provide good precision, they generally do not achieve the same level of detail and accuracy as CNC mills. This can be a disadvantage for applications requiring extremely tight tolerances.
- **Depth Restrictions**: CNC routers typically cannot achieve the same depth of cuts as CNC mills, which may limit their use in certain applications where deeper cuts are necessary.
- **High Initial Investment**: The cost of purchasing a CNC router can be significant, especially for high-quality models designed for industrial use. Additionally, maintenance costs can add up over time, particularly if specialized repairs are needed.
- **Learning Curve**: While CNC routers are user-friendly compared to manual machines, programming them requires a certain level of technical knowledge and experience with CAD/CAM software. This can present a learning curve for new operators.
- **Risk of Faulty Production**: If the machine is not programmed correctly or if there are issues with the setup, it can lead to production errors resulting in faulty parts or wasted materials.
- **Size Constraints**: CNC routers have fixed sizes and may not be suitable for producing larger parts or products, which can limit their application in industries requiring large-scale components.

While CNC routers offer significant benefits in terms of precision, efficiency, and versatility for various materials, they also come with disadvantages that need to be considered. These include noise levels, dust production, limitations on material types and cutting depths, potential operational errors, and initial costs. Understanding these drawbacks is essential for businesses looking to implement CNC router technology effectively in their operations.

Fiber Laser Machine

A fiber laser machine is a type of industrial laser cutting equipment that utilizes a fiber laser source to cut and manipulate materials. Fiber laser machines employ optical fibers as the active gain medium to generate a high-intensity laser beam. These optical fibers are typically doped with rare earth elements such as ytterbium, which enhances their ability to produce concentrated light efficiently. The fundamental process involves focusing this powerful laser beam onto the material's surface, causing it to melt, burn, or vaporize, resulting in precise and clean cuts.

Working of Fiber Laser Machine

1. **Pump Light Creation:** The process begins with the generation of pump light from laser diodes.
2. **Light Transmission:** This light travels through the optical fiber, which consists of a core and cladding that guide the light.
3. **Stimulated Emission:** As the light passes through the doped section of the fiber (the laser cavity), stimulated emission occurs, amplifying the light into a powerful laser beam.
4. **Cutting Process:** The focused laser beam is directed onto the material, where it interacts with the surface to create cuts or engravings.

Applications of Fiber Laser Machine

Fiber laser cutting machines have become essential tools in modern manufacturing due to their precision, speed, and versatility. Here are the typical applications of fiber laser cutting machines across various industries:

- **Automotive Industry**
    - **Component Production**: Used for cutting intricate parts such as brackets, gears, and exhaust components with high precision.
    - **Prototyping**: Enables rapid prototyping of automotive parts, allowing for quick adjustments and testing without expensive tooling.
    - **Weight Reduction**: Facilitates the use of lighter materials by providing precise cuts that minimize waste, contributing to fuel efficiency.
- **Aerospace Industry**
    - **Complex Shapes**: Ideal for cutting complex geometries required in aerospace components, including those made from high-strength alloys like titanium and Inconel.
    - **Quality Control**: The minimal heat-affected zone helps maintain material integrity, ensuring compliance with stringent safety standards.
- **Electronics and Electrical Components**
    - **Micro-Cutting**: Suitable for cutting small, delicate parts such as circuit boards and connectors with high precision and minimal burrs.
    - **Material Versatility**: Can cut metals, plastics, and other materials used in electronics without compromising quality.
- **Medical Equipment Manufacturing**
    - **Surgical Tools and Implants**: Perfect for cutting biocompatible metals like stainless steel and titanium used in surgical instruments and implants.
    - **Precision Parts**: Capable of producing tiny, precise components required in medical devices while minimizing thermal effects.
- **Signage Industry**: Used to cut and engrave materials for signs, including metal letters and logos, allowing for intricate designs and high-quality finishes.
- **Renewable Energy Sector**
    - **Solar Panels**: Essential for creating photovoltaic cells and frames used in solar energy systems.
    - **Wind Turbines**: Used to manufacture components like metal housings and support structures for wind turbines.
- **Kitchenware Manufacturing:** Employed to produce kitchen appliances such as cabinets, range hoods, and cookware from stainless steel sheet.
- **Heavy Machinery and Equipment**
    - **Agricultural Machinery**: Used to manufacture parts for tractors and harvesters that require durability and precision.
    - **Construction Equipment**: Suitable for producing complex structural components needed in heavy machinery.
- **Advertising Industry:** Ideal for cutting metal signs, billboards, and decorative elements used in advertising.
- **Art and Decorative Items:** Fiber lasers are utilized by artists to create intricate designs in various materials, including wood and metal to create custom artwork.

Fiber laser cutting machines are versatile tools that find applications across a wide range of industries due to their ability to cut various materials with high precision and speed. From automotive components to medical devices and renewable energy technologies, fiber lasers enhance productivity while maintaining quality standards. As industries continue to evolve, the adoption of fiber laser technology is expected to grow further, driving innovation in manufacturing processes.

Advantages of Fiber Laser Cutting Machines

Fiber laser cutting machines offer numerous advantages that make them a preferred choice in various manufacturing applications. Here are the main benefits of using fiber laser cutting technology:

- **High Precision and Quality**
    - **Exceptional Accuracy**: Fiber lasers provide unparalleled precision, enabling intricate and complex cuts with minimal material waste. This high level of accuracy ensures high-quality finished products and reduces the need for secondary operations to clean up edges or refine cuts.
    - **Cleaner Edges**: The focused nature of the fiber laser beam results in cleaner cuts, which improves the overall aesthetics and functionality of the final product.
- **Speed**
    - **Faster Cutting Speeds**: Fiber laser machines operate significantly faster than traditional cutting methods, allowing for quick processing of materials. For example, they can cut metals at speeds several times greater than CO2 lasers, which reduces lead times and increases throughput.
    - **Increased Productivity**: The rapid cutting capabilities enable manufacturers to meet tight production schedules and respond quickly to customer demands, enhancing overall operational efficiency.
- **Material Versatility**
    - **Wide Range of Materials**: Fiber laser cutting machines can effectively process a variety of materials, including stainless steel, aluminum, copper, and other metals. This versatility makes them suitable for diverse applications across multiple industries.
    - **Ability to Cut Reflective Materials**: Unlike some traditional lasers, fiber lasers can cut reflective materials without damaging the machine, expanding their application scope.
- **Cost Effectiveness**
    - **Reduced Material Waste**: The precision of fiber laser cutting allows for closer cuts and better nesting of parts on sheets, minimizing waste and maximizing material usage.
    - **Lower Operating Costs**: Although the initial investment may be higher, the long-term savings from reduced material waste, minimal maintenance requirements, and increased productivity make fiber lasers a cost-effective solution.
- **Minimal Heat Affected Zone (HAZ)**
    - **Reduced Thermal Impact**: Fiber lasers produce a small heat-affected zone during cutting, which minimizes thermal distortion and preserves the properties of the material being cut. This is particularly beneficial in applications where maintaining material integrity is crucial.
- **Automation and Repeatability**
    - **CNC Integration**: Fiber laser machines are typically controlled by computer numerical control (CNC) systems, ensuring consistent results across large production runs. This automation enhances processing flexibility and efficiency.
    - **Repeatability**: The ability to produce identical parts consistently makes fiber lasers ideal for mass production environments
- **Clean and Contactless Process**
    - **Non-Contact Cutting**: The laser cutting process is non-contact, meaning there is no physical interaction between the cutting tool and the material. This reduces wear on equipment, minimizes contamination risks, and allows for cleaner cuts without deformation.

Fiber laser cutting machines provide significant advantages in terms of precision, speed, versatility, cost-effectiveness, and operational efficiency. These benefits make them an attractive option for manufacturers looking to enhance productivity while maintaining high-quality standards in their products. As industries continue to evolve, the adoption of fiber laser technology is expected to grow further due to these compelling advantages.

Disadvantages of Fiber Laser Cutting Machines

Fiber laser cutting machines, while offering numerous advantages, also come with several disadvantages that can affect their usability and effectiveness in certain applications. Here are the main disadvantages:

- **High Initial Investment Cost**

- **Expense:** Fiber laser cutting machines typically have a higher upfront cost compared to other cutting technologies like CO2 lasers or plasma cutters. This can be a significant barrier for small and medium-sized businesses looking to invest in cutting equipment,

- **Material Limitations**
  - **Thickness Restrictions:** Fiber lasers are primarily designed for cutting thin to medium-thickness materials. They may struggle with very thick materials, often limited to about 15-20 mm for metals, depending on the machine's power.
  - **Incompatibility with Certain Materials:** Fiber lasers are not suitable for cutting non-metal materials such as wood, glass, and some plastics. They may also have difficulties with highly reflective materials like copper and aluminum, which can lead to poor cutting quality and potential damage to the laser source.
- **Potential for Back-Reflection Damage**
  - **Reflective Materials:** Cutting reflective materials can cause back-reflection of the laser beam, which may damage the laser source or other components of the machine. This necessitates careful selection of materials to avoid operational issues.
- **Complexity of Technology**
  - **Technical Expertise Required:** Operating a fiber laser cutting machine requires specialized knowledge and training. Proper setup and operation are crucial to achieving high-quality cuts, which can be a challenge for operators without adequate experience.
- **Maintenance and Repair Cost**
  - **Higher Repair Costs:** While fiber lasers generally have lower maintenance needs than CO2 lasers, when repairs are necessary, they can be expensive due to the specialized components involve.
- **Safety Considerations**
  - **Health Risks**: The high-energy laser beam poses safety risks, including severe burns or eye injuries if proper safety protocols are not followed. Operators must wear protective eyewear and adhere to safety guidelines to prevent accidents.
  - **Toxic Fumes:** The cutting process can produce toxic fumes and particles that require adequate ventilation systems to protect operators and maintain a safe working environment.
- **Power Consumption**
  - **Energy Use:** Although fiber lasers are generally more energy-efficient than CO2 lasers, they still consume significant power during operation, which can contribute to higher operational costs in energy-intensive applications.

While fiber laser cutting machines provide significant advantages in precision, speed, and versatility, they also present challenges such as high initial costs, material limitations, safety concerns, and the need for technical expertise. Understanding these disadvantages is essential for businesses considering investment in fiber laser technology to ensure it aligns with their operational needs and capabilities.

Current Scenario

The Indian Machine & Tools industry is experiencing significant growth and transformation, driven by various factors including technological advancements, increasing demand from key sectors, and the push towards automation and smart manufacturing. The global Machine & Tools market was valued at approximately USD 78.6 billion in 2023. Key contributors to this market include countries like China, Japan, and South Korea, which dominate both production and consumption. India ranks as the eighth largest market for Machine & Tools globally, with a market value around USD 1.5 billion. Despite this growth, India only accounted for about 0.8% of global production and approximately 3% of global consumption in previous years.

China is the largest producer and consumer of Machine & Tools worldwide, leveraging its vast manufacturing infrastructure and economies of scale. In contrast, India's production capacity is significantly lower and has been growing steadily but not at the same pace as China. India produces around 30% of its Machine & Tool

requirements domestically, indicating a substantial gap between production and consumption that presents opportunities for investment and capacity building.

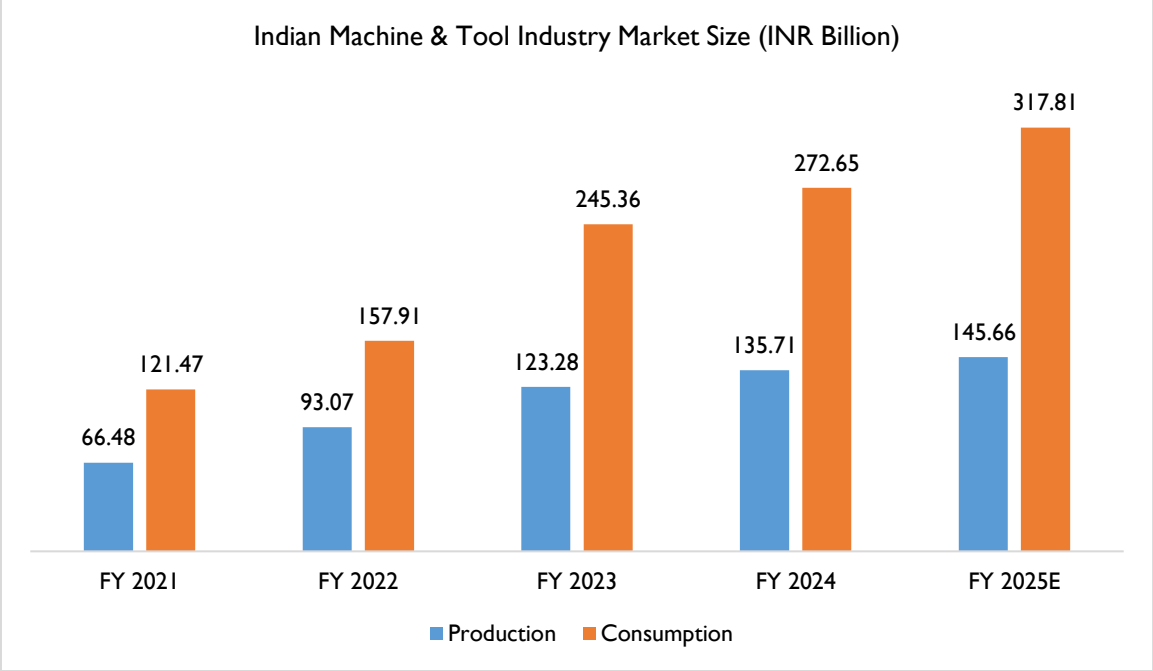
Countries like Germany, Japan, and the USA are at the forefront of technological advancements in Machine & Tools, focusing on automation, precision engineering, and smart manufacturing solutions. India is making strides but still lags behind in R&D investment and technological development. The Indian Machine & Tools industry faces challenges related to a shortage of skilled labor capable of operating advanced machinery. This limits the ability to fully leverage technological advancements compared to more developed markets.

Indian manufacturers face stiff competition from established global players who have better access to technology, capital, and skilled labor. Countries like China not only produce more but also export extensively due to lower costs and advanced manufacturing capabilities. The Indian government has launched initiatives such as "Make in India" to promote domestic manufacturing and attract foreign investment. However, these initiatives need to be more robust to significantly impact the competitive landscape.

While the Indian Machine & Tools market is growing and holds significant potential due to its expanding industrial base and government support for manufacturing initiatives, it still faces considerable challenges when compared to the global market. Key areas for improvement include increasing production capacity, enhancing technological capabilities, addressing skill shortages, and improving infrastructure. By overcoming these challenges, India can strengthen its position in the global Machine & Tools industry.

Market Size Analysis

India Machine & Tools sector is a part of capital goods sector is registering consistent, steady growth since FY2021. Throughout the historic period, consumption of Machine & Tools is higher than production, which indicates a strong trend of import dependence from key Machine & Tool manufacturing countries.



Source: IMTMA, Annual Report FY2024-25

Based on the World Machine & Tool Survey 2025, India ranked 9th in production and 4th in consumption during CY2024, thus being an important country for Machine & Tools and its demand. Machine & Tool production witnessed a 21.3% CAGR between FY 2021 and FY 2025, while consumption grew at a faster pace of 27.2% CAGR, rising from INR 121.47 billion in FY 2021 to an estimated INR 317.81 billion in FY 2025. In FY 2024, Indian Machine & Tool production witnessed a year-on-year growth of 10% and registered a value of INR 135.71 billion in production. Despite this year-on-year growth, it could not meet the consumption demand which grew by nearly 11% year-on-year in FY 2024. For FY 2025, production is estimated to increase further to INR 145.66 billion, recording a 7.3% year-on-year rise, while consumption is projected to surge to INR 317.81 billion, growing by 16.5% year-on-year.

Consumption of Machine & Tools is significantly higher, at twice the production value. This is largely due to the infrastructure gap in R&D and manufacturing space to cope up with the demand in consumption. This indicates a strong dependence on imports to cater to domestic consumption demand. This is largely due to inadequate infrastructure in terms of transportation and logistics poses challenges for timely delivery and cost-effectiveness in India compared to more developed markets, coupled with a noted lack of investment in technology development within the Indian Machine & Tools sector, which hampers growth potential compared to countries that have successfully invested in their manufacturing capabilities.

India also has an export market, where a minimal share of production is exported to other countries, however, this share is way below the massive value of imports, that exports are overshadowed by the value of imports that country is involved year-on-year between FY2021 and FY2025.

Evolving Demand Scenario: Fiber Laser Equipment

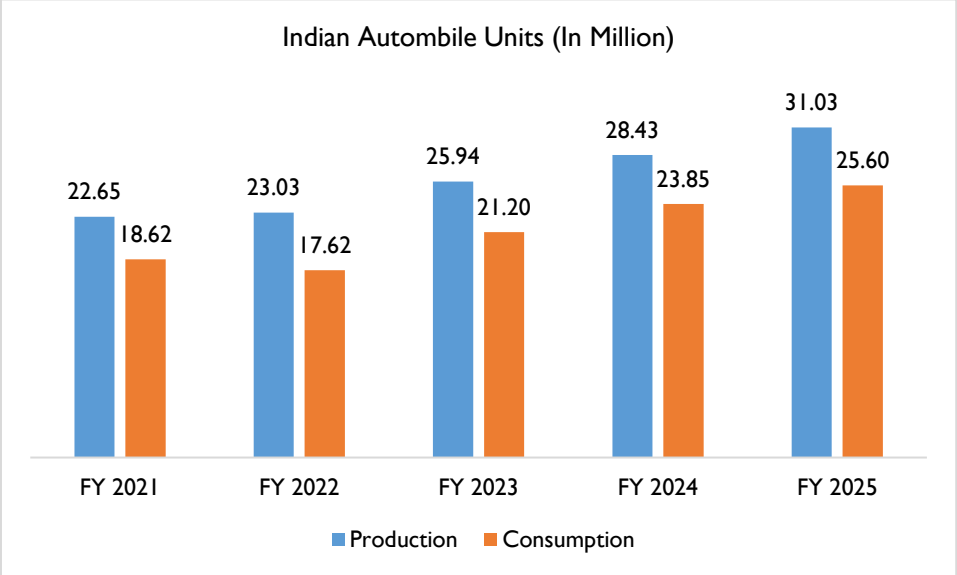
The demand for fiber laser equipment is rapidly evolving, driven by advancements in technology and increasing applications across various industries. Primary end-user applications in which fiber laser equipment have immense usage include:

- Automotive
- Medical Devices
- Aviation

Automotive

The adoption of fiber lasers is significantly impacting the automotive industry, enhancing manufacturing processes and enabling the production of more complex and efficient components. Key impacts of fiber laser equipment on the automotive industry are listed below.

1. Enhanced Precision in Cutting and Welding Influencing Higher Production Units.
    - Fiber lasers are widely used for cutting body-in-white (BIW) components such as door panels and roof rails. Their ability to handle complex geometries with minimal distortion improves assembly quality and reduces the need for secondary processing.
    - In welding applications, fiber lasers excel at joining dissimilar materials, including copper and thin foils, which are critical for electric vehicle (EV) components like battery enclosures and motor housings.

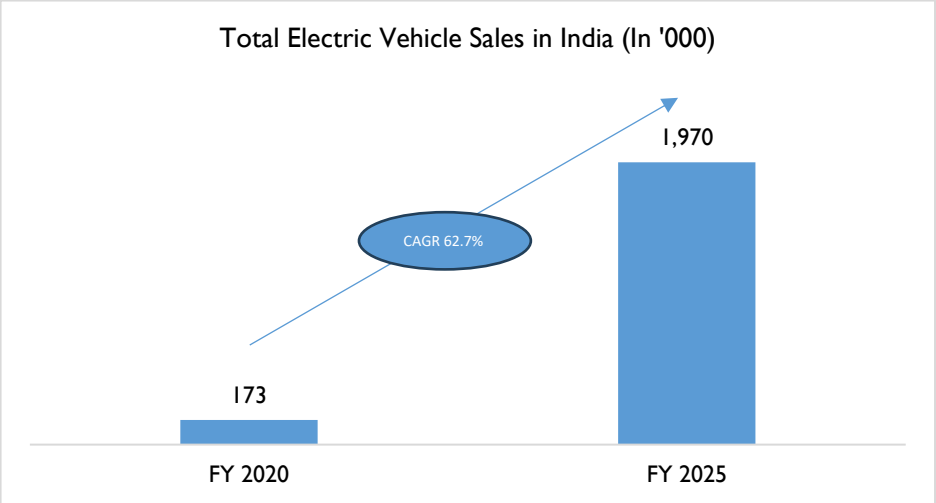


Source: SIAM, FY2024 Report

    - Usage of these advanced equipment increases the production volume as this equipment operate at high speed and efficiency. This leads to higher production volume of any automobile.
    - Due to this trend, production is higher than consumption of all the types of automobile units.

2. Key Component in Manufacturing Electric Vehicles

- With the shift towards e-mobility and advanced vehicle designs, fiber lasers provide the flexibility needed to tackle new manufacturing challenges. Their ability to produce lightweight components without compromising strength is particularly beneficial as automotive designs evolve.
- As the demand for EVs rises, manufacturers are leveraging fiber lasers to produce lightweight, high-strength parts that meet the stringent requirements of electric drivetrains. This technology allows for rapid adaptation to evolving designs in the fast-paced EV market.
- In FY2025, the overall Indian automobile industry recorded a production of 31.03 million units against a consumption of 25.60 million units. The Indian two-wheeler industry achieved the million-units retail milestone for the first time in FY 2025, reflecting adaptability, strategic growth, and technological advancement amid shifting market dynamics. 0F[1]Electric two-wheeler sales rose to 11.5 lakh units in FY 2025, a 21% increase over the previous year, supported by rising consumer adoption, improving charging infrastructure, and favourable cost economics. Total EV registrations in the country reached 1.97 million units compared to 1.68 million units in FY 2024, registering a growth of 16.9%, with electric passenger vehicle registrations crossing 1 lakh units, up 18.2% year-on-year, and electric three-wheeler registrations touching 7 lakh units, marking 10.5% growth. Overall, PV sales stood at 4.3 million units, CV sales at 0.96 million units, three-wheeler sales at 0.74 million units, and two-wheeler sales at 19.6 million units during FY 2025. Meanwhile, the auto component industry's turnover reached INR 6.73 trillion in FY 2025, reflecting a 9.6%1F[2] year-on-year increase and highlighting its continued strong performance.



Source: SIAM FY2024 Report

3. Versatility Across Materials
   The automotive sector utilizes a diverse range of materials, including plastics, textiles, and metals. Fiber lasers can effectively process these materials, enabling manufacturers to produce components such as dashboards, bumpers, and intricate interior parts with high efficiency.

4. Improved Manufacturing Efficiency
   The speed and efficiency of fiber laser cutting lead to reduced cycle times in production lines. This efficiency is crucial in mass production environments where high throughput is required. Additionally, the integration of AI and machine learning with fiber laser systems optimizes cutting parameters in real-time, further enhancing productivity.

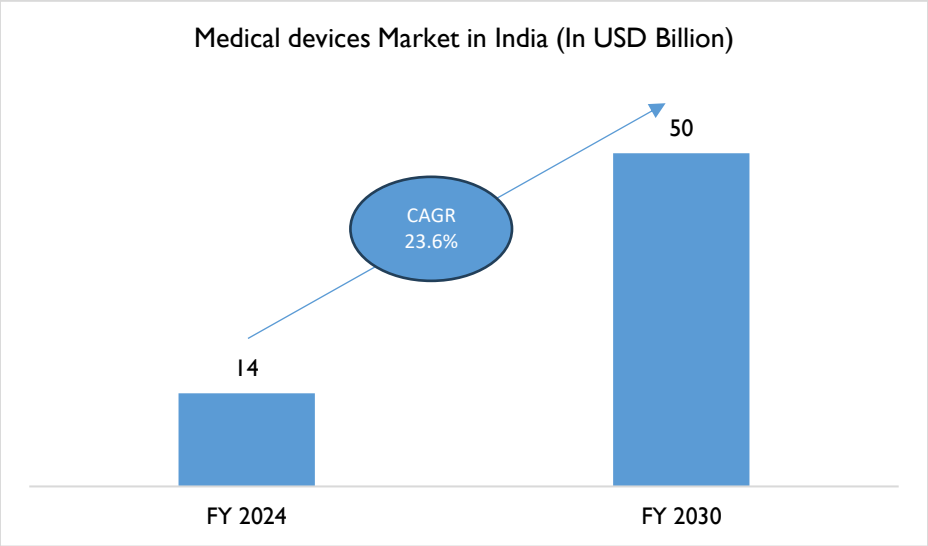
5. Focus on Sustainability
   Fiber lasers are known for their energy efficiency compared to traditional laser technologies like CO2 lasers. This efficiency not only lowers operational costs but also reduces the carbon footprint associated with automotive manufacturing processes. The precision of fiber lasers also minimizes material waste, promoting more sustainable production practices.

[1] SIAM
[2] Automotive Component Manufacturers Association of India

The integration of fiber laser technology in the automotive industry is driving significant advancements in manufacturing capabilities. By enhancing precision, supporting electric vehicle production, improving efficiency, and promoting sustainability, fiber lasers are becoming indispensable tools for automotive manufacturers looking to innovate and meet modern demands.

Medical Devices

India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and ranks among the top 20 medical devices markets globally. In FY2024, India exported medical devices worth USD 3.78 billion, while imports stood significantly higher at USD 8.18 billion, underscoring the country's continued reliance on overseas supply2F[3]. Despite this imbalance, the sector is witnessing steady growth supported by policy incentives and rising domestic capabilities. The medical devices manufacturing industry is undergoing a significant transformation with the adoption of advanced technologies such as fiber laser systems, driven by the growing need for precision, efficiency, and customization in the production of complex medical components.
The medical devices sector in India comprises large multinationals, small and midsized companies. To increase export of medical devices, the Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organization (CDSCO) are working together in implementing guidelines of good manufacturing practices, export labelling, allowing State licencing authority to extend free sales certificate validity from 2 years to 5 years to allow exports and the like.



Source: Ministry of Health and Family Welfare, Press Information Bureau

Some of the Major Investments to Promote Medical Devices Manufacturing in India include:

- In March 2024, 7 Greenfield Bulk drug park projects and 13 Greenfield Manufacturing Plants for Medical Devices under the PLI scheme were inaugurated. These medical device parks are expected to reduce manufacturing costs as these will be equipped with the necessary infrastructure where companies can plug and play.
- In December 2023, Agappe,2023 Kerala's leading diagnostic technology brand, unveils its first indigenously manufactured HX series haematology equipment and Mispa i200 Immunology CLIA analyser, marking a new era in diagnostics era.
- National Medical Policy is implemented with six strategies to maximize the sector's potential, along with a detailed action plan for their execution.

These initiatives drive demand for fiber laser equipment as it is essential for precision cutting and machining, welding of crucial components such as cardiovascular stents, and surgical tools, and customization of implants and prosthetics.

Aviation

India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2024. Indian aviation also contributed 5% of the GDP, creating

[3] Confederation of Indian Industry

a total of 43F[4] million jobs. In addition to it, there is a USD 72 billion gross value-added contribution to GDP by this industry.

The government is focussing on building infrastructure with the support of the private sector to make it more feasible with collaboration. Nearly USD 11.8 billion (INR 98,000 crores) over a four-year period would be spent by the Ministry of Civil Aviation on the construction of new greenfield airports and the development

of existing brownfield airports. Out of this, the private sector will contribute USD 7.5 billion (INR 62,000 crores), while the Indian government will invest USD 4.3 billion (INR 36,000 crores) through Airport Authority of India. There is a rise of Indian aviation, which could be met by supportive infrastructure, which is possible by effective usage of fiber laser equipment. Key role of fiber laser equipment in aviation industry is listed below:

- **Precision Cutting**
  Fiber lasers excel in cutting complex shapes and intricate designs required for various aircraft components. Their high beam quality allows for precise cuts in high-strength materials like titanium and aluminium, which are commonly used in aircraft manufacturing.
- **Welding Applications**
  Laser welding is increasingly utilized for joining lightweight metal structures, including aluminium and titanium alloys. This method provides strong, reliable welds that are essential for maintaining the structural integrity of aircraft while minimizing weight, which is crucial for fuel efficiency. Techniques such as laser wobble welding enhance joint efficiency and strength, particularly in applications like fuel tanks.
- **Component Fabrication**
  Fiber lasers facilitate the fabrication of various aircraft components, including engine parts, fuselage sections, and satellite components. Their adaptability allows manufacturers to produce parts that meet specific performance criteria while optimizing weight and strength.
- **Rapid Prototyping**
  The aerospace sector thrives on innovation, necessitating rapid prototyping capabilities. Fiber lasers allow for quick production of prototypes, enabling engineers to test designs efficiently before full-scale manufacturing.
- **Drilling Applications**
  Fiber lasers are increasingly used for drilling operations in aerospace manufacturing. They can create millions of precise holes in turbine engines for cooling purposes, significantly improving speed and consistency compared to traditional methods. The new generation of fiber lasers offers enhanced capabilities for drilling complex geometries.
- **Material Versatility**
  Fiber lasers can process a wide range of materials, including composites and advanced alloys. This versatility is vital as modern aircraft designs increasingly incorporate composite materials like carbon fiber-reinforced polymer (CFRP), which require specialized processing techniques that fiber lasers can provide.
- **Additive Manufacturing**
  The integration of fiber lasers into additive manufacturing processes allows for the production of complex geometries that traditional methods cannot achieve. This capability is particularly beneficial in creating lightweight structures that enhance overall aircraft performance.
- **Repair and Maintenance**
  Fiber lasers are used in the maintenance and repair of aircraft structures, providing precision when repairing critical components such as turbine blades. Their ability to weld with minimal heat-affected zones reduces the risk of damaging surrounding materials during repairs.
- **Surface Treatment**
  Laser peening and texturing techniques using fiber lasers can improve the fatigue resistance of aircraft components by inducing compressive stresses on the surface. This process is particularly useful for parts subjected to cyclic loading, such as jet engine fan blades.
- **Quality Control**
  The precision offered by fiber lasers contributes to stringent quality control standards required in aerospace manufacturing. The minimal thermal distortion associated with laser processing helps ensure that parts meet the necessary specifications for safety and performance.

[4] Indian Brand Equity Foundation, Ministry of Commerce and Industry

The adoption of fiber laser technology in the fabrication of aircraft structures is revolutionizing aviation manufacturing by enhancing precision, efficiency, and material versatility. As the industry continues to push for lighter, stronger, and more efficient aircraft designs, fiber lasers will remain a critical tool in achieving these goals, ultimately contributing to safer and more advanced aviation technologies.
The evolving demand for fiber laser equipment in aviation reflects a significant shift towards precision manufacturing and sustainability. As the industry continues to innovate and adapt to new technologies, fiber lasers will play a pivotal role in enhancing the efficiency and effectiveness of aircraft production and maintenance processes. This transformation is essential for meeting the future demands of aviation while ensuring safety and performance standards are upheld.

Evolving Demand Scenario: CNC Router

The integration of CNC routers into creative architecture is reshaping the design and manufacturing landscape. As architects and designers increasingly seek innovative solutions to meet the demands of modern construction and aesthetic preferences, CNC routers are becoming essential tools. Usage of CNC router in creative architecture is captured in a table below:

Application	Role of CNC Router
Customized Furniture Design	CNC routers enable the creation of bespoke furniture pieces that reflect unique architectural visions. Designers can craft intricate details and organic shapes that would be challenging to achieve manually, allowing for personalized designs that enhance interior spaces.
Architectural Model Making	The precision offered by CNC routers revolutionizes architectural model-making. Architects can produce highly detailed scale models quickly and accurately, providing a tangible representation of their designs for presentations to clients and stakeholders. This aids in better communication and understanding of complex concepts.
Interior Design Elements	From customized light fixtures to decorative wall panels, CNC routers facilitate the production of distinctive interior design elements. Their ability to create complex patterns with high consistency makes them ideal for fabricating unique pieces that contribute to the overall aesthetic of a space.
Complex Architectural Features	CNC routers are capable of producing intricate architectural features like decorative columns, moldings, and brackets. This level of precision enhances the visual appeal of buildings and allows architects to incorporate detailed craftsmanship into their designs
Staircase Design	The technology is increasingly used for designing custom staircases, including floating and intricately designed handrails. CNC routers ensure that each component fits perfectly, opening up possibilities for innovative designs that enhance both functionality and aesthetics.
Outdoor Applications	In addition to indoor features, CNC routers are used to create outdoor elements such as patio furniture, gates, and landscaping features. These precision-made components can significantly enhance a property's curb appeal and outdoor experience.
Unique Flooring Pattern	CNC technology allows for the creation of intricate flooring designs, whether in wood or stone, enabling architects to express artistic visions through custom flooring solutions that stand out in residential or commercial settings.

Advantages of Using CNC Router in Creative Architecture

- **Precision and Consistency:** CNC routers provide unmatched accuracy in cutting and shaping materials, ensuring that every piece produced meets exact specifications without variation, which is vital in architectural applications.
- **Efficiency in Production:** The automation offered by CNC routers leads to faster production times compared to traditional methods. This efficiency is crucial in meeting tight deadlines often present in architectural projects.
- **Material Verstility:** These machines can work with various materials, including wood, plastics, metals, and composites, allowing architects to explore diverse design possibilities.
- **Sustainability:** By reducing material waste through precise cutting techniques, CNC routers contribute to more sustainable building practices, aligning with the industry's growing focus on environmental responsibility.

Future Trends in CNC Routers

The future of CNC routers in creative architecture looks promising with trends such as:

- **Integration with Advanced Technologies**: The incorporation of AI and machine learning into CNC processes could further enhance design capabilities and production efficiency.
- **Increased Customization Options**: As consumer demand for personalized spaces grows, the ability to create unique designs through CNC technology will continue to expand.

The evolving demand scenario for CNC routers in creative architecture highlights their critical role in modern design and manufacturing processes. By enabling precision, efficiency, and customization, these tools are not only enhancing architectural creativity but also contributing to more sustainable practices within the industry. As technology advances, the potential applications of CNC routers will likely expand even further, driving innovation in architectural design.

Evolving Demand Scenario: CO2 Laser Equipment

The demand for CO2 laser equipment specifically in application of cutting and engraving in non-metal industry such as fabric, signage applications is rapidly evolving, driven by the need for customization, precision, and efficiency in producing high-quality signs. This technology is transforming how businesses create and implement signage solutions across various sectors.

Fabric Applications

Indian textiles sector is poised for significant expansion, which is supported to government policies and regulatory framework, to accelerate domestic participants towards growth, product expansion and in turn exports. This growth could employ 35 million people in this sector, which will contribute to the country's economic growth.

The Government of India has launched number of regulatory policies and initiatives for the textile industry which are listed below:

- **Textile Policy 2024** – Focuses on labour-intensive units that employ at least 4,000 registered individuals under Employee Provident Fund (EPF) scheme.
- **PM MITRA** – A Government of India initiative to establish Mega Integrated Textile Regions and Apparel Parks across India. The PM Mega Integrated Textile Region and Apparel (PM MITRA) scheme is a government initiative to create modern textile value chain in India. This scheme is aimed at making the sector globally competitive by building best-in-class manufacturing infrastructure, upgradation of technology fostering innovation, enhancing skills and reducing costs in the sector. So, the Government of India approved 7 PM MITRA parks for textile industry. These parks will provide 1,00,000 jobs directly and 2,00,000 jobs indirectly, in addition to attracting an investment of INR 10,000 Crore. The list of parks that are approved by PM MITRA scheme by state and allocation are listed below as a table.

Textile Park	State	Allocation
Kashmir Wool & Silk Textile Park	Jammu & Kashmir	INR 48 Crore
Shahlon Textile Park	Gujarat	INR 103.2 Crore
Hinganghat Textile Park	Maharashtra	INR 108.3 Crore
EIGMEF Apparel Park Ltd	West Bengal	INR 130.5 Crore

Hindupur Vyapar Apparel Park	Andhra Pradesh	INR 102.2 Crore
Pallavada Textile Park	Tamil Nadu	INR 106.5 Crore

- **PLI Scheme** – A government initiative that incentivizes companies based on cumulative sales of domestically manufactured goods. The production linked incentive (PLI) scheme aims to boost production of technical textiles, manmade fabrics (MMF) and MMT apparel. This is at a budget of INR 106.83 billion, for this timeline of FY2025-26 to FY2029-30. Companies that meet the performance and investment targets one year early can become eligible one year earlier. The scheme focuses on technical textiles, MMF Fabrics, and MMF apparels. It aims to create 7,50,000 jobs achieve a turnover of INR 3 Lakh Crore and attract an investment of INR 19,000 Crore
- **Samarth Initiative** – A skill development program for the textile sector led by the Ministry of Textiles to address the skill gap in textile sector.
- **National Technical Textiles Mission (NTTM)** – A four-year mission that focuses on improving technical education, promoting research and innovation, and promoting market growth.
- **The Handlooms (Reservation of Articles for Production) Act, 1985** – An act to promote regional handlooms and traditional designs of that region.
- **The Jute Companies (Nationalisation) Act, 1980** – An act to protect companies involved in jute processing and jute products manufacturing.
- **Jute Packaging Materials Act, (Compulsory Use), 1987** – An act exclusively for the companies operating in processing jute as packaging materials.
- The Textile Committee Act, 1963
- Make in India Investment Cell

The detailed value of exports of textile and apparels from India in the past five years are captured in the table below, as reported by the Ministry of Textiles, Government of India, in its Annual Report every year. Growth of exports is possible through efficient utilization of CO2 Laser equipment.

Values in USD Million	2020-21	2021-22	2022-23	2023-24	2024-25 (Apr-Nov)
India Export of Textile & Apparel	29,877	42,347	34,997	34,072	22,900
Export of Handicrafts	1,708	2,088	1,689	1,802	1,165
Total of T&A and Handcrafts	31,585	44,435	36,686	35,874	24,064
India's Overall Exports	2,91,808	4,22,004	4,51,070	4,37,072	2,83,698
% Share of Exports in Overall Exports	10.82%	10.53%	8.13%	8.21%	8.48%

The use of CO2 laser equipment in fabric applications is experiencing significant growth, driven by advancements in technology and the increasing demand for precision, customization, and efficiency in textile manufacturing. This evolution is reshaping how fabrics are processed, allowing for innovative designs and improved production processes across various industries.

Application	Role of CO2 Laser Equipment in Fabrics
Precision Cutting	CO2 lasers are widely used for cutting a variety of fabrics, including cotton, silk, polyester, and linen. Their ability to produce clean, sealed edges prevents fraying, making them ideal for garment production and textile pattern making. This precision is especially beneficial in the fashion industry, where intricate designs are often required
Engraving and Marking	The engraving capabilities of CO2 lasers allow for detailed designs and patterns to be etched onto fabric

	surfaces. This application is popular for creating custom logos on apparel, decorative elements on home textiles, and personalized items for crafts and art projects.
Automated Production	The automation potential of CO2 laser systems enhances production efficiency. These machines can operate continuously with minimal human intervention, significantly increasing throughput while maintaining high-quality standards. This is particularly advantageous for large-scale textile manufacturers looking to optimize their operations.
Complex Design Capabilities	CO2 lasers enable the creation of complex patterns and shapes that would be challenging to achieve with traditional cutting methods. This flexibility allows designers to push the boundaries of creativity in fashion and interior design applications.
Surface Treatment	Beyond cutting and engraving, CO2 lasers are also used for surface treatments of fabrics. They can modify the texture and appearance of textiles without altering their fundamental properties, allowing for innovative finishes that enhance aesthetic appeal.

Similar to fabric cutting, CO2 laser equipment plays a major role in the signage industry, which is incomplete without this equipment.

Application	Role of CO2 Laser Equipment in Signage
Custom Signage Production	CO2 lasers are extensively used to create customized signs for businesses, including storefronts, wayfinding signs, and promotional displays. The ability to engrave logos, text, and intricate designs allows companies to enhance their branding and visibility effectively
Engraving and Marking	The precision of CO2 lasers enables detailed engraving on various materials such as acrylic, wood, glass, and metal. This capability is crucial for creating high-quality indoor and outdoor signs that require fine details and durability.
Material Versatility	CO2 lasers can process a wide range of materials commonly used in signage, including plastics, wood, glass, and paper. This versatility allows manufacturers to explore diverse design possibilities and cater to different customer needs.
Production of Illuminated Signs	The technology is also utilized in creating illuminated signs and displays. CO2 lasers can cut intricate patterns in materials like acrylic that are then backlit with LEDs, producing visually striking effects that attract attention.
Awards and Recognition Plaques	Engraving awards, trophies, and recognition plaques is another significant application of CO2 lasers. Their ability to create detailed engravings on various substrates makes them ideal for producing personalized awards that commemorate achievements.
Architectural Signage	In architectural applications, CO2 lasers are used to add decorative elements to buildings, such as engraved panels or custom signage integrated into the architecture itself. This enhances aesthetic appeal while providing functional information.

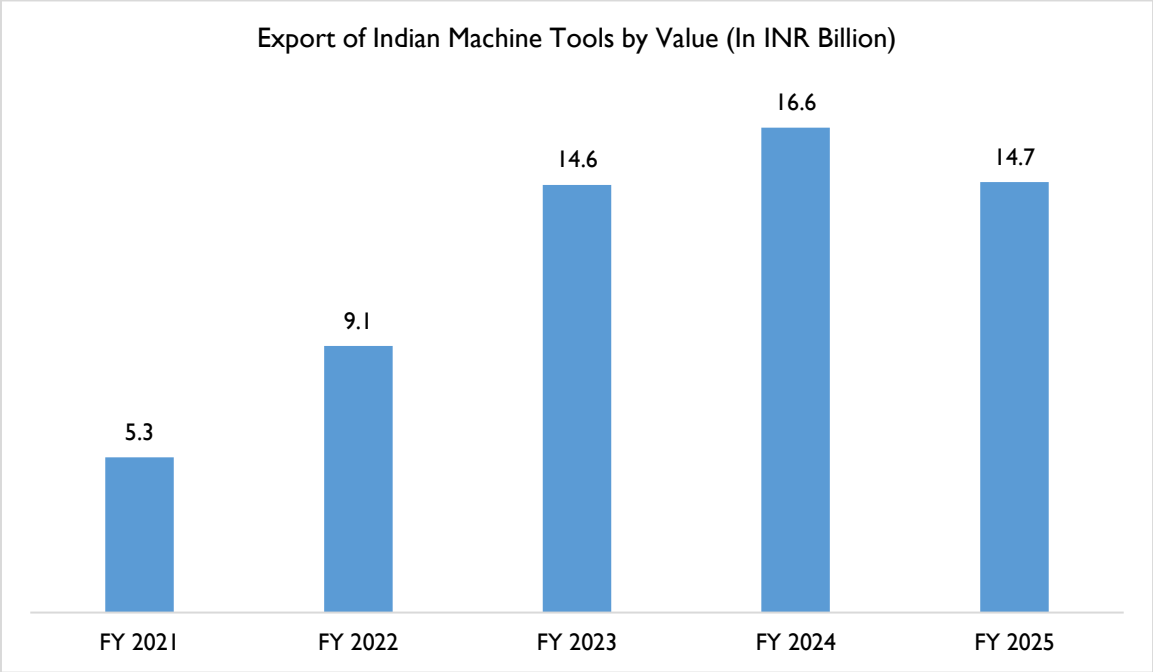
Advantages Driving Adoption of CO2 Laser Equipment

- **High Precision and Quality**: CO2 lasers provide exceptional accuracy in cutting and engraving, ensuring that signage meets high-quality standards essential for brand representation.
- **Efficiency in Production**: The speed of CO2 laser systems significantly reduces production times compared to traditional methods. This efficiency is critical for meeting tight deadlines often associated with signage projects.
- **Cost-Effectiveness**: While the initial investment in laser equipment can be substantial, the reduction in material waste and labor costs associated with laser processing makes it a cost-effective solution over time
- **Customization Capabilities**: The ability to easily modify designs allows businesses to offer personalized signage solutions tailored to specific customer requirements, enhancing customer satisfaction.

The evolving demand scenario for CO2 laser equipment in signage applications highlights its critical role in enhancing customization, precision, and efficiency within the industry. As businesses continue to seek innovative ways to stand out in competitive markets, CO2 lasers will remain a vital tool for producing high-quality signage that meets modern aesthetic and functional demands.

Export Demand Scenario

The Indian Machine & Tools industry has been expanding its presence in international markets, with several key destinations for its exports. The combination of competitive pricing, improving technology standards, and government initiatives like "Make in India" are contributing to the growth of Indian Machine & Tools on the international stage. As these trends continue, India's position as a key player in the global Machine & Tools market is likely to strengthen further.



Source: IMTMA, Annual Report FY2024-25

Exports of Indian Machine & Tools have grown significantly over the past few years, increasing from INR 5.3 billion in FY 2021 to INR 16.6 billion in FY 2024, before witnessing a slight dip to INR 14.7 billion in FY 2025. This represents a strong CAGR of about 29% between FY 2021 and FY 2025, underlining the sector's robust expansion despite short-term fluctuations. The overall trend highlights India's improving competitiveness in the global Machine & Tools market and its potential to strengthen export performance in the coming years.

While India is making strides in developing sophisticated CNC machines and has a strong IT base for integrating software solutions, it still lags behind Japan and China in terms of high-tech offerings. Indian manufacturers are increasingly collaborating with global players to enhance their technological capabilities and meet market demands.

Indian manufacturers typically offer competitive pricing compared to Japanese counterparts but may struggle against the low-cost structure of Chinese products. To compete effectively, Indian companies are focusing on improving quality while maintaining reasonable pricing strategies.

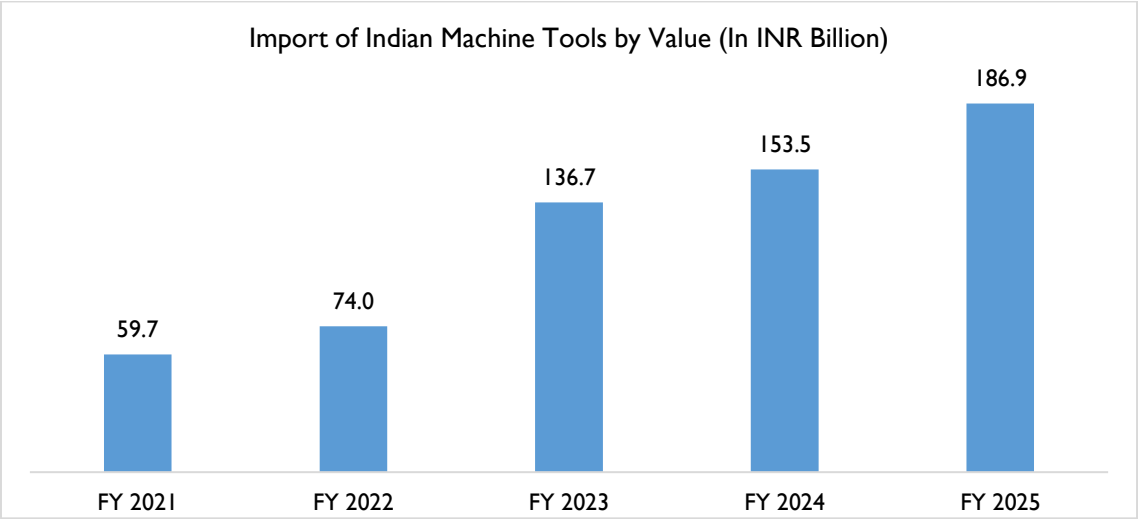
Indian manufacturers are increasingly looking for technology tie-ups with global players to improve their product offerings and enter new markets. Collaborations with Japanese firms could enhance India's technological landscape significantly.

Import Demand Scenario

India's Machine & Tool imports are diverse, with significant contributions from China, Germany, Japan, Italy, South Korea, and the United States. This reliance on imports highlights the need for India to enhance its

domestic production capabilities while simultaneously benefiting from the advanced technologies available in these countries. As the Indian manufacturing sector continues to grow, the demand for high-quality Machine & Tools will likely increase, further shaping import patterns.

India's imports of Machine & Tools are much higher than the exports, across all the years from FY 2021 to FY 2025.



Source: IMTMA, Annual Report FY2024-25

Import of Machine & Tools remains critical for meeting India's rising consumption demand, as domestic manufacturing capacity has not been sufficient to cater to the growing requirements of the industry. Imports grew steadily from INR 59.7 billion in FY 2021 to INR 186.9 billion in FY 2025, reflecting the strong reliance on overseas suppliers. This represents a robust CAGR of around 33% between FY2021 and FY 2025, underlining how demand growth has consistently outpaced domestic supply capabilities. In FY 2023 alone, imports were nearly nine times the country's exports, highlighting the significant dependency of India on external markets for advanced machinery. While pandemic-related disruptions had temporarily affected trade in FY 2021, subsequent years saw a sharp rebound, with imports surpassing pre-pandemic levels and continuing their upward trajectory. This growing reliance on imports emphasizes the urgent need for India to strengthen its domestic Machine & Tool manufacturing base, while also leveraging global technologies to meet the evolving demands of its expanding manufacturing sector.

Regulatory Landscape

Policy Framework Governing Industrial Machinery Sector

The policy framework governing the industrial machinery sector in India is shaped by various strategic initiatives and regulations aimed at enhancing competitiveness, promoting domestic manufacturing, and facilitating technological advancements.

Strategic Plans and Initiatives

- **Department of Heavy Industry (DHI)**: The DHI has outlined a strategic plan to enhance the global competitiveness of the Machine & Tools industry. This includes measures to restrict imports of second-hand machinery, enhance customs duties, and lower local taxes on critical components of Machine & Tools.
    - **Funding Schemes**: The DHI promotes various financial schemes, including collateral-free loans through initiatives like the Startup India Seed Fund Scheme and the SIDBI Fund of Funds, aimed at providing low-cost capital to small and medium enterprises (SMEs) in the Machine & Tool sector.

    - **Tax Incentives**: Proposals have been made to lower excise duties on Machine & Tools, making them more affordable for manufacturers and stimulating investment in new technologies.
    - **Industrial Infrastructure**: The DHI supports the development of industrial infrastructure necessary for manufacturing, including dedicated land banks and special economic zones (SEZs) that facilitate investment in Machine & Tool production.
    - **Advanced Manufacturing Technology Development Centre (AMTDC)**: The DHI collaborates with institutions like IIT-Madras to establish centers focused on developing next-generation products and technologies relevant to the Machine & Tool industry. This partnership fosters innovation by connecting industry needs with academic research.
    - **Encouraging Entrepreneurship**: The DHI encourages startups in the Machine & Tool sector by providing access to resources, mentorship, and funding opportunities, fostering an ecosystem conducive to innovation.
    - **Showcasing Innovations**: Events like IMTEX provide platforms for manufacturers to showcase their innovations, facilitating knowledge exchange and collaboration within the industry.
    - **Export Promotion**: The DHI works with industry associations like IMTMA to enhance export potential by addressing challenges faced by companies in accessing international markets. This includes creating Brand India centers abroad to support Indian Machine & Tool builders.
- **Technology Transfer and R&D**: The framework emphasizes technology transfer conditions for imports, encouraging joint ventures and collaborations with foreign companies to boost local manufacturing capabilities. Additionally, it supports the development of high-technology multi-axis Machine & Tools through R&D programs.

Fiscal Measures

- **Customs Duty Adjustments**: The DHI has proposed reducing customs duties to zero percent on critical components and lowering excise duties on Machine & Tools to make them more affordable for manufacturers.
- **Excise Duty Reduction**: There are plans to reduce excise duty on Machine & Tools from the current rate of 10% to 8% or lower, further decreasing the financial burden on manufacturers.
- **Financial Assistance**: Policies include provisions for easy loans to Machine & Tool vendors and ancillaries, as well as higher depreciation rates for machinery investments. This financial support aims to reduce operational costs and encourage investment in new technologies.

Infrastructure Development

- **Industrial Infrastructure**: Various state policies, such as those from Odisha and Kerala, focus on developing quality industrial infrastructure, including dedicated land banks for industries and special economic zones (SEZs) to attract investment.
- **Investment Promotion**: The policies aim to create an enabling environment for private sector investment in industrial infrastructure, which is crucial for supporting the growth of the machinery sector.

Skill Development and Employment

- **Workforce Training**: The policy framework addresses the need for skilled labor in the machinery sector by promoting vocational training programs and partnerships with educational institutions to develop a workforce equipped with necessary skills.
- **Employment Incentives**: Some policies include employment rating-based incentives that provide financial benefits to companies hiring local talent, particularly women and disabled individuals.

Regulatory Environment

- **Simplification of Procedures**: Efforts are being made to simplify regulatory processes and expedite project approvals to facilitate smoother operations for businesses in the machinery sector.
- **Support for Startups**: Initiatives aimed at fostering entrepreneurship and supporting startups in the machinery sector are also part of the policy framework, promoting innovation and new business models.

Public-Private Partnership (PPP) Model

The introduction of Public-Private Partnership (PPP) companies in the Machine & Tool industry enhances its competitiveness through several mechanisms. Here are the keyways in which PPPs contribute to the growth and efficiency of this sector:

- **Increased Investment and Resources**
  - **Capital Influx**: PPPs enable the pooling of resources from both public and private sectors, leading to increased investment in infrastructure and technology. This financial support is crucial for setting up advanced manufacturing facilities and tool rooms that might be beyond the reach of individual entities.
  - **Shared Financial Burden**: By sharing the financial risks and costs associated with establishing new projects, PPPs make it easier to undertake large-scale investments in the Machine & Tool sector.
- **Technology Transfer and Innovation**
  - **Access to Advanced Technologies**: Collaborations between public institutions and private companies facilitate the transfer of advanced technologies and best practices. This is particularly important for developing high-tech Machine & Tools that require significant R&D investment.
  - **Encouragement of R&D**: PPPs often focus on research and development initiatives, fostering innovation in tool design, manufacturing processes, and materials used in Machine & Tools. This can lead to improved product quality and performance.
- **Enhanced Quality and Standards**
  - **Improved Service Delivery**: The competitive nature of PPP arrangements incentivizes private partners to maintain high standards of service and product quality. Performance-based contracts ensure that private entities are accountable for meeting specific quality benchmarks.
  - **Better Infrastructure**: The involvement of private partners typically results in better planning, design, and execution of projects, leading to higher-quality infrastructure for manufacturing activities.
- **Faster Project Implementation**
  - **Accelerated Development**: The private sector's involvement can lead to faster project completion times compared to traditional public procurement methods. This is due to streamlined decision-making processes and a focus on efficiency.
  - **Timely Delivery of Services**: With private entities motivated by performance incentives, projects are more likely to be completed on schedule, ensuring that manufacturing capabilities are upgraded promptly.
- **Optimal Risk Management**
  - **Risk Allocation**: PPPs allow for optimal risk allocation between public and private partners, ensuring that risks are managed by those best equipped to handle them. This leads to more effective project execution and reduces the likelihood of project failures.
  - **Incentives for Performance**: The structure of PPP contracts often includes performance incentives that encourage private companies to optimize their operations, leading to cost savings and improved outcomes.
- **Market Expansion Opportunities**
  - **Enhanced Competitiveness**: By improving technology, quality, and efficiency through PPPs, Indian Machine & Tool manufacturers can better compete in global markets, reducing reliance on imports.
  - **Export Potential**: Strengthening domestic capabilities through PPP initiatives can enhance India's position as an exporter of Machine & Tools, contributing positively to trade balances.

Focus on Sustainability

- **Environmental Considerations**: The policies emphasize sustainable practices within the industrial machinery sector, encouraging the adoption of green technologies and renewable energy sources in manufacturing processes.

The policy framework governing India's industrial machinery sector is multifaceted, focusing on enhancing competitiveness through fiscal measures, infrastructure development, skill enhancement, regulatory simplification, and sustainability initiatives. By addressing these key areas, the Indian government aims to

strengthen the domestic machinery industry, reduce import dependence, and position India as a significant player in the global market.

The introduction of PPP companies significantly enhances the competitiveness of the Machine & Tool industry in India by increasing investments, facilitating technology transfer, improving quality standards, fostering skill development, accelerating project implementation, optimizing risk management, and expanding market opportunities. These factors collectively contribute to building a robust Machine & Tool sector capable of meeting both domestic demands and global challenges.

Initiatives to Promote Domestic Manufacturing

The Indian government has implemented several key policy measures and incentives to promote domestic manufacturing of Machine & Tools. These initiatives are designed to enhance competitiveness, attract investments, and foster innovation within the sector. Here are the main incentives:

1. **Make in India Initiative**
    - **Overview**: Launched in 2014, this flagship program aims to transform India into a global manufacturing hub by attracting both domestic and foreign investments.
    - **Incentives**: The initiative provides various incentives for businesses to manufacture their products in India, including financial support, infrastructure development, and skill enhancement programs.
2. **Production Linked Incentive (PLI) Scheme**
    - **Objective**: The PLI scheme aims to boost domestic manufacturing by providing financial incentives to companies that meet specific production targets.
    - **Impact**: This scheme encourages manufacturers to increase their production capabilities and invest in advanced technologies, thereby enhancing the competitiveness of the Machine & Tool sector.
    - **Overview**: The PLI scheme is designed to boost manufacturing in critical sectors, including Machine & Tools. It offers incentives based on incremental sales of goods manufactured in India.
    - **Incentives**: Eligible manufacturers can receive financial incentives ranging from 4% to 6% on incremental sales for five years, encouraging increased production and investment in new technologies.
3. **Capital and Interest Subsidies**
    - **Capital Subsidy**: The government offers capital subsidies to Machine & Tool manufacturers to encourage investments in machinery, equipment, and infrastructure. This helps reduce initial capital expenditure and makes manufacturing units more financially viable.
    - **Interest Subsidy**: To facilitate access to finance, interest subsidies are provided on loans taken by manufacturers, lowering the cost of borrowing and incentivizing investment in operations and expansion.
4. **Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme**
    - **Infrastructure Development:** This scheme proposes financial incentives for setting up electronics manufacturing clusters and common facility centers, which can also benefit Machine & Tool manufacturers by providing necessary infrastructure and utilities.
5. **Export Promotion Schemes**
    - **Export Promotion Capital Goods (EPCG) Scheme**: This scheme allows manufacturers to import capital goods at concessional customs duty rates for enhancing export capabilities. It encourages investment in advanced machinery and improves production capabilities.
    - **Merchandise Exports from India Scheme (MEIS)**: Provides incentives in the form of duty credit scrips that can be used to offset customs duties on imports, further supporting manufacturers engaged in exports.
5. **Infrastructure Development**
    - **Industrial Parks and SEZs**: The government are developing industrial parks and special economic zones (SEZs) that provide ready-to-use infrastructure, utilities, and other necessary amenities for Machine & Tool manufacturing. Supportive initiatives aimed at improving industrial infrastructure create a conducive environment for manufacturing activities are in place,

6. **Research and Development (R&D) Support**

   - **Incentives for R&D**: The government provides grants, tax benefits, and other incentives to encourage businesses to invest in research and development. This focus on innovation drives technological advancements in the Machine & Tool sector.

7. **Simplified Regulatory Environment**

   - **Ease of Doing Business**: Efforts are being made to simplify regulatory processes and expedite project approvals, making it easier for businesses to operate within the Machine & Tool sector.

The Indian government's comprehensive policy framework includes initiatives like the Make in India campaign, PLI scheme, capital subsidies, export promotion schemes, infrastructure development, R&D support, skill development programs, and regulatory simplifications. These measures collectively aim to enhance the competitiveness of the domestic Machine & Tool industry, attract investments, foster innovation, and ultimately position India as a significant player in the global manufacturing landscape.

Threats & Challenges to Machine & Tool Industry

The specialized precision cutting machine segment operates in a competitive and technology-driven environment and is subject to various external and internal factors that may impact demand, operational performance, and profitability. The key threats and challenges applicable to the segment are summarized below.

- **Skilled Workforce Shortage**: The segment requires skilled manpower with expertise in precision engineering, CNC programming, automation, and advanced machining processes. The availability of such skilled personnel remains limited due to an aging workforce and comparatively lower participation of younger professionals in manufacturing and engineering roles. Any continued shortage of skilled manpower may adversely impact production efficiency, installation timelines, and after-sales support capabilities.

- **Infrastructure Constraints**: Inadequate infrastructure, including limitations related to transportation, power supply, and logistics, may impact manufacturing operations and timely delivery of precision cutting machines. Infrastructure-related constraints can lead to higher operating costs and may affect the competitiveness of manufacturers operating in this segment.

- **Supply Chain Disruptions**: The segment is dependent on the timely availability of high-quality raw materials, precision components, and imported sub-systems such as controllers, sensors, and electronic drives. Disruptions in global supply chains, geopolitical developments, trade restrictions, or delays in imports may result in increased costs, extended lead times, and potential delays in order execution.

- **Technological Advancements and Obsolescence Risk**: Rapid advancements in machining technology, automation, Industry 4.0 solutions, and digital integration require continuous investment in technology upgradation. Failure to adopt new technologies in a timely manner may result in reduced competitiveness and lower acceptance of products among customers.

- **Regulatory and Compliance Requirements**: Manufacturers of precision cutting machines are subject to various regulatory requirements, including safety standards, environmental norms, and export-related regulations. Compliance with evolving regulatory requirements may involve additional costs, process modifications, and certifications, which could impact operating margins.

- **Cost Pressures**: Rising costs of raw materials, skilled labour, energy, and logistics may adversely affect profitability. Inflationary pressures and volatility in input prices may limit the ability of manufacturers to pass on cost increases to customers, thereby impacting margins.

- **Competitive Intensity**: The segment faces competition from both domestic and international manufacturers, including imports that may be priced competitively or offer advanced technological features. Increased competition may exert pricing pressure and impact market share.

- **Cyclicality of End-Use Industries**: Demand for specialized precision cutting machines is closely linked to capital expenditure cycles in end-use industries such as automotive, engineering, infrastructure, and industrial manufacturing. Any slowdown in these sectors may adversely affect order inflows and capacity utilization.

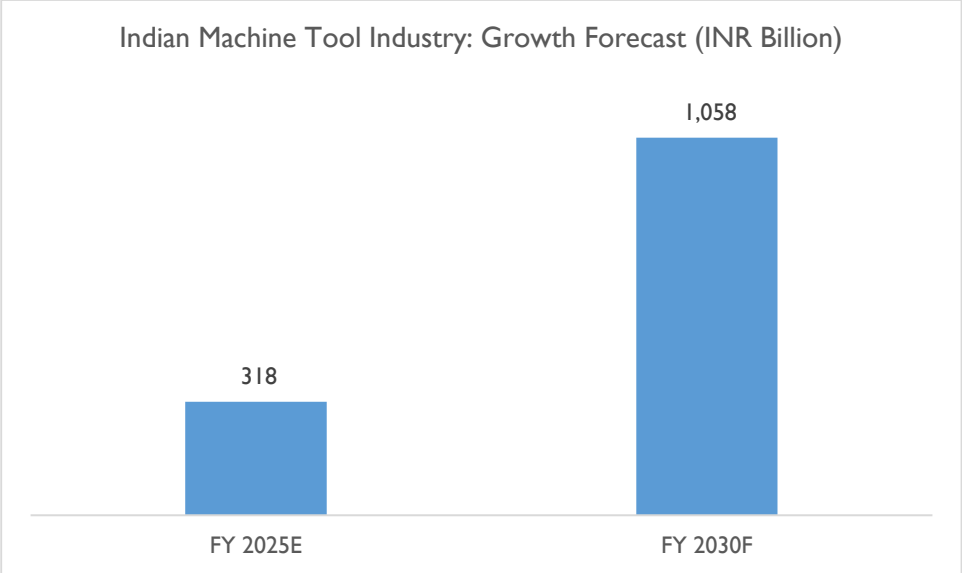
- **Environmental and Sustainability Considerations**: There is increasing emphasis on sustainability, energy efficiency, and reduced environmental impact in industrial manufacturing. Compliance with sustainability expectations may require additional investments in design changes, energy-efficient systems, and cleaner manufacturing processes.

Overall, the specialized precision cutting machine segment is exposed to multiple external and internal factors, including supply chain dependencies, technological changes, demand cyclicality, skilled manpower availability, capital intensity, and regulatory requirements. The extent to which industry participants are able to manage these threats and challenges may influence their operational performance, financial condition, and competitiveness.

Growth Forecast

Expected Growth of Indian Machine & Tool Industry

The Indian Machine & Tool industry is poised for significant growth in the coming years, driven by various factors including increased industrial automation, demand from key sectors, and government initiatives aimed at boosting manufacturing capabilities All the growth factors points to a scenario wherein the industry is expected to continue its historical growth. By 2030, the Indian machine tools industry is expected to reach INR 1,058 billion.



Source: D&B Analysis

Key Drivers of Growth

- **Rising Industrial Automation:** The push towards automation across various manufacturing sectors is a major driver for the Machine & Tool industry. As industries seek to enhance efficiency and reduce operational costs, there is an increasing demand for advanced Machine & Tools, particularly CNC (Computer Numerical Control) machines.
- **Demand from Key Sectors:** The automotive sector remains one of the largest consumers of Machine & Tools in India, with a notable increase in demand driven by the electric vehicle (EV) market. The transition towards EVs is leading to new manufacturing requirements that are expected to boost demand for precision machining and forming tools.
- **Government Initiatives:** Initiatives such as "Make in India" and Production-Linked Incentive (PLI) schemes are encouraging domestic manufacturing and indigenization of Machine & Tools. These policies are designed to enhance local production capabilities and reduce dependency on imports, thereby fostering growth in the Machine & Tool sector.
- **Technological Advancements:** The introduction of next-generation Machine & Tools with enhanced capabilities, such as additive manufacturing and smart technologies integrating IoT (Internet of Things), is expected to further drive market growth. These innovations allow for more efficient production processes and improved product quality.
- **Emerging Markets:** Newer segments such as electronics, semiconductors, aerospace, and defense are also contributing to the growth of the Machine & Tool industry. The increasing focus on these sectors presents opportunities for manufacturers to cater to specialized machining needs.

The Indian Machine & Tool industry is on an upward trajectory, with expected growth driven by industrial automation, demand from key sectors like automotive and aerospace, supportive government policies, and technological advancements. As manufacturers adapt to new challenges and opportunities, the industry is likely to play a crucial role in India's broader economic development and its aspirations to become a global manufacturing hub.

CNC Machines

CNC (Computer Numerical Control) machines are advanced automated Machine & Tools that function through computer-based commands rather than manual intervention. At their core, these machines operate on numerical codes, often referred to as G-codes or M-codes, which dictate the precise movements of cutting tools, spindles, and other machine components. By following these programmed instructions, CNC systems can carry out highly complex operations such as cutting, drilling, milling, turning, grinding, and shaping with remarkable accuracy, speed, and repeatability.

What sets CNC machines apart from conventional tools is their ability to reduce reliance on operator skill and judgment. Traditional machines often depend heavily on the manual expertise of the machinist, which increases the likelihood of variation or error across production runs. CNC machines, on the other hand, minimize these inconsistencies by executing pre-set programs that ensure uniformity, even when producing large volumes of identical parts. This level of control allows for the consistent reproduction of intricate designs while maintaining tight tolerances that would be extremely difficult to achieve manually.

The integration of digital control systems also enhances efficiency by enabling faster production cycles, reducing material waste, and streamlining processes that once required multiple manual steps. Moreover, CNC machines can quickly adapt to different production requirements simply by updating or modifying the program, eliminating the need for extensive physical adjustments. This adaptability, combined with their precision and reliability, has made CNC machines a cornerstone of modern automated manufacturing systems, driving productivity and enabling industries to meet the growing demand for high-quality, precision-engineered products**.**

Key Attributes

CNC machines are defined by several key attributes that make them indispensable in modern manufacturing. Their foremost attribute is **high precision and accuracy**, as they can achieve micrometer-level tolerances, ensuring flawless execution of complex designs. Another important attribute is **consistency and repeatability**, where once a program is set, the machine can reproduce identical parts across large production runs without variation in quality. CNC systems are also highly valued for their **flexibility**, as minor program changes allow the same machine to manufacture different components, making them adaptable to varied production needs. In addition, they are built with **durability and robustness**, engineered to operate continuously under demanding industrial conditions without compromising performance. Finally, their **scalability** allows them to serve both small prototype requirements and large-scale manufacturing, providing unmatched adaptability across industries.

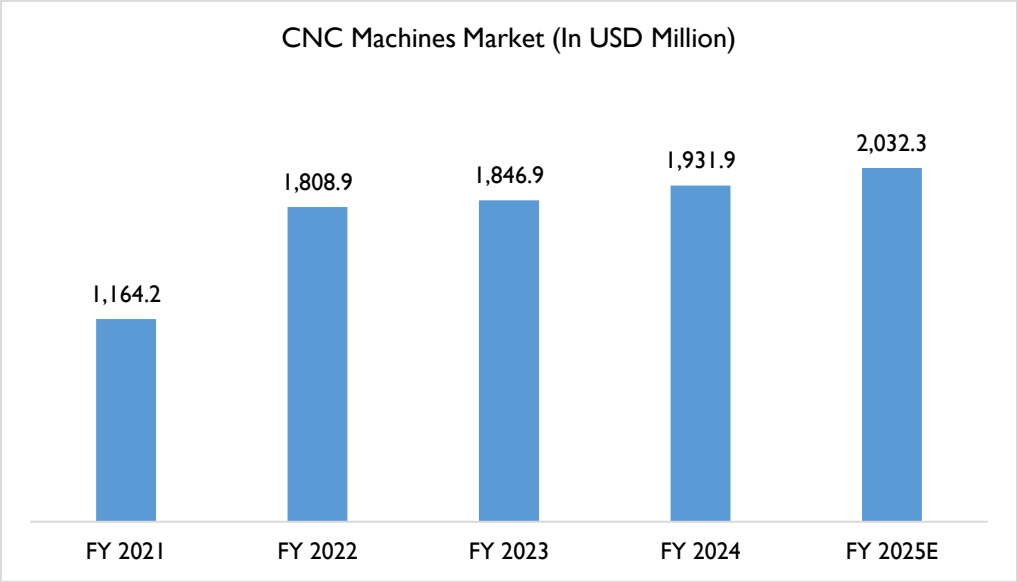
Types, Functions, and End-User Applications

CNC Machine Type	Key Functions	End-Use Applications
CNC Milling Machines	Multi-axis cutting removes material to create complex shapes, slots, and contours; versatile with metals, plastics, and wood	Automotive – Engine blocks, Aerospace – Structural parts, Mold-making
CNC Lathes	Rotating workpiece with fixed cutting tools; ideal for cylindrical parts; high speed and accuracy	Automotive – Shafts, Bushings; Oil & Gas – Drill components; Machinery

CNC Routers	Lightweight, high-speed; specialized for softer materials like wood, plastics, composites, and foam	Furniture – Panels, Decorative items, Signage, Plastic fabrication
CNC Plasma Cutters	Plasma torch cuts conductive metals with precision and minimal waste	Metal fabrication, Shipbuilding – Steel plates, Automotive repair
CNC Laser Cutters	High-powered laser beam for cutting and engraving; creates fine detailing, smooth edges, and intricate patterns	Electronics – Housings, Jewellery, Signage, Packaging
CNC Grinders	Uses abrasive wheels for surface refinement; delivers tight tolerances and smooth finishes	Tool-making, Automotive – Gear finishing, Aerospace – Turbine parts
CNC EDM Machines	Shapes hard metals using controlled electrical discharges (sparks); ideal for complex molds	Aerospace – Turbine blades, Defense, Die & Mold making, Medical implants

Market Size & Historical Growth Trend

The Indian CNC machines market has demonstrated strong momentum, expanding from around **USD 1.16 billion in FY 2021** to an estimated **USD 2.03 billion in FY 2025**, registering a robust **CAGR of nearly 15%** over this period. This growth trend highlights the rising adoption of automation and precision manufacturing across key sectors such as automotive, aerospace, industrial machinery, and consumer durables. Supportive government measures, including *Make in India* and the Production Linked Incentive (PLI) framework, have accelerated the modernization of production facilities, keeping domestic demand firmly on an upward trajectory.

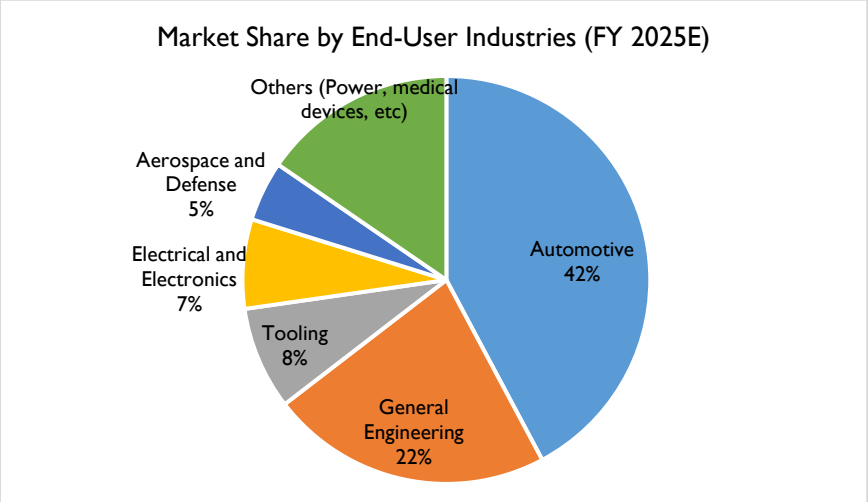


Source: D&B Desk Research

At the same time, export performance of CNC machines has shown a declining trend, while imports have been rising consistently to cater to growing demand. This pattern suggests that although the domestic market is expanding rapidly, local production capacity and technological offerings are yet to fully match the scale and sophistication required. The increasing reliance on imports underscores both the depth of demand within India and the significant opportunity for indigenous manufacturers to scale up capabilities. Strengthening the domestic supply base through advanced R&D, skill development, and wider adoption of digital manufacturing solutions will be crucial in reducing this gap and ensuring long-term competitiveness.

Market Segmentation: By End-User Industries

In FY 2025, the Indian CNC machines market is led by the **automotive sector, which accounts for 42% of the total demand**. This dominance is fuelled by the sector's reliance on CNC technology for producing critical components such as engine blocks, gear systems, and chassis structures, where precision and consistency are non-negotiable. The rapid scale-up in domestic vehicle production, alongside growing exports, has further reinforced the demand for advanced CNC systems. Following this, **general engineering contributes 22%**, reflecting the expanding base of industrial machinery, capital goods, and heavy equipment manufacturing that depends on CNC machining for accuracy and productivity. The **tooling segment, with an 8% share**, also plays a key role, supporting the production of moulds and dies essential for industries ranging from automotive to packaging.



Source: D&B Desk Research

Beyond these core sectors, demand is diversifying into newer areas. The **electrical and electronics industry holds 7% share**, driven by the miniaturization of components and growing consumer electronics consumption in India. **Aerospace and defense, contributing 5%**, though smaller in size, is an important growth segment benefiting from defense modernization programs and self-reliance initiatives. Meanwhile, **other industries, making up 15% of the market**, include power, medical devices, and emerging applications, underlining the versatility of CNC machines in meeting varied production needs. Together, these segments highlight how CNC adoption is both deepening in traditional sectors and broadening across new industries, reflecting its growing role in India's manufacturing transformation.

Key Demand Drivers

Rising Demand for Precision and Quality

The increasing emphasis on high-accuracy parts in modern manufacturing is a core factor driving CNC adoption. Sectors like aerospace, medical devices, and electronics are highly sensitive to precision; even minor defects can compromise safety or performance. India's precision engineering market, valued at USD 500 million in 2024, is projected to nearly double to USD 930 million by 2033 (CAGR ~7.2%). This steady expansion indicates that as the demand for high-quality, reliable components accelerates, industries will increasingly depend on CNC technology to meet specifications at scale. The growth of precision engineering directly fuels higher demand for CNC machines, since they are the only viable solution to deliver both quality and consistency.

Growing Automation and Industry 4.0 Integration

The manufacturing sector worldwide is undergoing a transformation towards digitalized, automated production. CNC machines are central to this shift because of their ability to seamlessly integrate with robotics, IoT platforms,

and AI-based monitoring. India is showing rapid movement in this direction: industrial robot installations surged by 59% in 2023, reaching 8,510 units, while the operational stock rose to nearly 45,000 units. This reflects how factories are embracing automation to enhance productivity and minimize human error. As automation spreads further, the reliance on CNC systems will intensify, since CNC machines form the core of automated machining cells and Industry 4.0-enabled smart factories. The clear upward trajectory of robotics and automation ensures that CNC demand will grow in tandem, as industries look for fully integrated, automated solutions.

Expansion of High-Value End-Use Industries

The expansion of downstream sectors is one of the most direct drivers of CNC adoption. The automotive industry, which produced 2.84 crore vehicles in FY 2024, relies heavily on CNC machining for components such as engine parts, shafts, and brake systems. Similarly, the electronics industry is scaling at an unprecedented pace, with mobile phone manufacturing in India valued at INR 4,22,000 crore in FY24, requiring precision housings, molds, and connectors. In the healthcare segment, the medical device industry reached USD 14 billion in FY24 and is growing at ~15% CAGR, creating strong demand for CNC-machined implants and surgical instruments. As these high-value sectors continue to grow, their need for complex, high-accuracy parts will expand proportionally. This means CNC machine demand will not only rise but will also diversify, as manufacturers upgrade to multi-axis and advanced systems to meet increasingly complex requirements.

Need for Cost Efficiency and Higher Productivity

Cost optimization and productivity enhancement are long-term growth drivers of CNC adoption. CNC machines, despite their higher upfront investment, deliver savings through reduced material wastage, faster cycle times, and lower labour dependency. Data from IMTMA shows that production of Machine & Tools in India increased by 10% to INR 13,571 crore in FY 2024, while consumption rose 11% to INR 27,265 crore, clear evidence that manufacturers are investing more heavily in advanced equipment to improve output. At the same time, India's Gross Value Added (GVA) per worker rose from INR 1,41,769 in 2023 to INR 1,49,742 in 2024, indicating overall productivity improvements across industries. As companies continue facing competitive pressures, the need to deliver more at lower costs will only intensify. This ensures a steady rise in CNC adoption, as such machines are a proven path to productivity gains and long-term cost savings.

Trends and Developments for CNC Machines

Integration of Artificial Intelligence (AI) and Machine Learning

Artificial intelligence and machine learning are increasingly being integrated into CNC machines, fundamentally changing how production is managed. AI-enabled CNC systems can monitor machine performance in real time, predict maintenance needs before failures occur, and automatically adjust cutting parameters based on material behaviour or tool wear. This reduces unplanned downtime, improves precision, and enhances throughput. As manufacturers aim for higher efficiency and lower operating costs, AI-driven CNC solutions are becoming a standard in high-tech manufacturing facilities, particularly in sectors such as aerospace, automotive, and electronics.

Advancements in Multi-Axis and 5-Axis Machining

The growing demand for complex and highly precise components has driven the widespread adoption of multi-axis and 5-axis CNC machines. Unlike traditional 3-axis machines, 5-axis systems can perform intricate operations on multiple sides of a workpiece simultaneously, eliminating the need for multiple setups and reducing production time. Industries like aerospace, defense, medical devices, and high-end automotive rely heavily on such capabilities to produce components with complex geometries and tight tolerances. This trend not only improves manufacturing efficiency but also enables innovation in product design, as engineers can create more sophisticated parts that were previously difficult or impossible to machine.

Adoption of Advanced Materials

As industries strive for higher performance and durability, CNC machines are increasingly being used to process advanced materials such as titanium alloys, carbon-fiber composites, ceramics, and high-strength metals. Machining these materials requires specialized tooling, optimized cutting strategies, and enhanced machine rigidity. This trend is particularly prominent in aerospace, medical, and defense sectors, where material properties like lightweight strength, corrosion resistance, and biocompatibility are critical. The ability to efficiently machine advanced materials is positioning CNC technology as a key enabler of next-generation manufacturing and product innovation.

Sustainability and Energy Efficiency

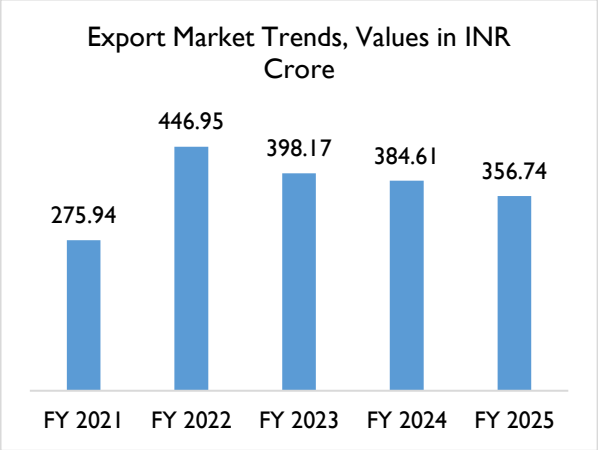
Environmental sustainability is becoming a major consideration in manufacturing, and CNC machines are adapting accordingly. Manufacturers are investing in energy-efficient machines, optimized cutting strategies to reduce material waste, and eco-friendly coolants or lubricants. This not only reduces the environmental footprint of production but also lowers operating costs by minimizing energy consumption and scrap. Sustainable CNC practices are increasingly important as global regulations tighten, and customers demand greener manufacturing processes, driving manufacturers to adopt environmentally responsible machining solutions.

Digitalization and Smart Manufacturing

The rise of smart factories and Industry 4.0 is transforming CNC machining into a fully digitalized and connected process. Modern CNC machines are equipped with IoT sensors, cloud-based monitoring, and data analytics tools that allow real-time tracking of machine performance, tool wear, and production quality. This digital integration enables predictive maintenance, informed decision-making, and seamless coordination across production lines. As manufacturers adopt smart manufacturing practices, CNC machines are becoming a critical component of interconnected, efficient, and data-driven production environments.

Export Scenario

India's export performance for **CNC machines, including CNC routers and CNC flatbed knife cutting machines**, has exhibited a mixed but overall expanding trajectory in recent years. These machines, widely used across industries such as furniture, signage, packaging, automotive components, and precision engineering, are increasingly in demand globally due to rising automation, digital manufacturing trends, and cost optimization needs. Indian exporters, leveraging cost competitiveness and advancements in Machine & Tool technology, are strengthening their foothold in international markets despite value fluctuations.



Source4F[5]: Directorate General of Foreign Trade (DGFT)

India's exports of CNC machines have seen notable shifts in both value and volume between FY 2021 and FY 2025. The total export value increased from **INR 275.9 crore in FY 2021** to a high of **INR 446.9 crore in FY 2022**, before moderating to **INR 356.7 crore in FY 2025**. While this indicates some volatility in revenue realization, the underlying growth in shipment volumes highlights robust international demand.

The upward momentum in CNC machine exports is being driven by several structural factors. First, global industries are accelerating investments in digital fabrication, automation, and precision cutting solutions, creating steady demand for versatile CNC systems. Second, Indian manufacturers have been expanding capacity and upgrading product portfolios with more energy-efficient, multi-axis, and software-integrated machines to align with international standards. Third, government support under policies promoting the **capital goods and Machine & Tools sector** has indirectly boosted export readiness by encouraging technology adoption and quality upgrades.

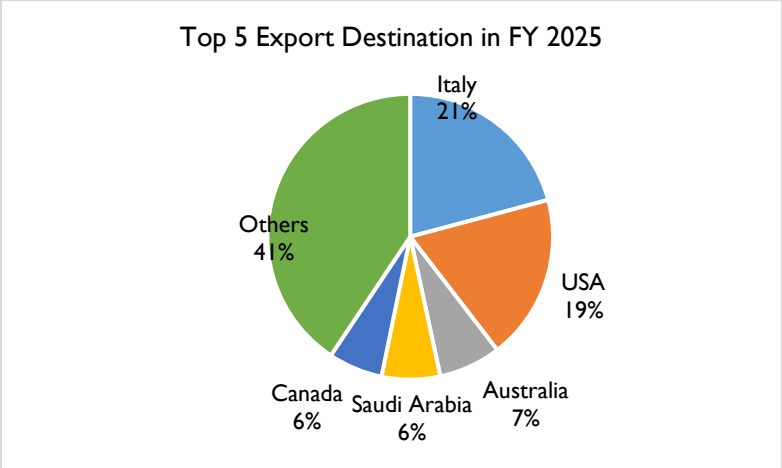
[5] HS code to be considered: 84659990 and 84412000- CNC Router and CNC Flatbed Knife Cutting Machines

Lastly, India's relatively lower production costs, coupled with growing trust in its after-sales service networks, have helped exporters penetrate markets in Asia, Africa, and parts of Europe.

As the forthcoming analysis will show, while value realization per unit has seen some pressure due to competitive pricing, the surge in shipment volumes clearly underscores India's strengthening role in the global CNC machinery trade.

Top 5 Export Markets

India's export of CNC machines in FY 2025 reflects a balanced yet strategically segmented global footprint. Italy emerged as the largest destination, accounting for 21% of total exports, followed by the USA (19%), Australia (7%), Saudi Arabia (7%), and Canada (6%). Collectively, these five countries contributed 60% of India's CNC machine exports, while the remaining 41% was spread across diverse global markets. This distribution highlights India's strong positioning in developed manufacturing hubs of Europe and North America, complemented by growing traction in energy- and construction-driven economies in the Middle East, alongside steady uptake in Asia-Pacific markets.



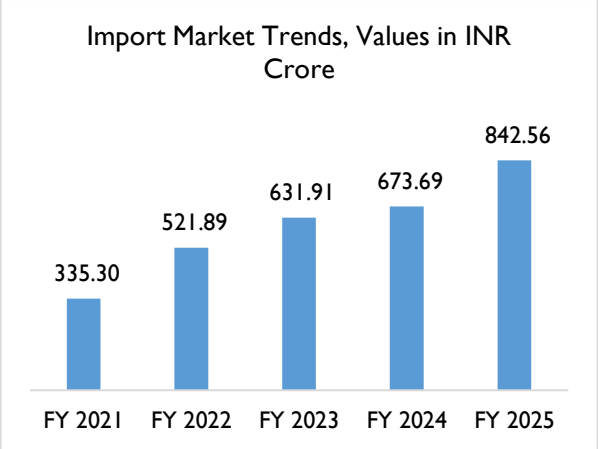
Source: Directorate General of Foreign Trade (DGFT)

Italy leads as the single largest market for Indian CNC machines, absorbing 21% of exports. This share reflects Italy's position as a European hub for precision engineering, automotive components, and advanced machinery. Indian CNC machines likely find demand among SMEs and mid-tier manufacturers that seek cost-effective alternatives to European or Japanese imports. Italy's manufacturing ecosystem, with strong export linkages across Europe, also suggests Indian machines could be integrated into regional supply chains.

The USA follows closely with 19% of exports, indicating robust penetration in one of the world's most advanced manufacturing markets. Demand is likely driven by sectors such as aerospace, automotive, prototyping, and contract manufacturing. Indian CNC machines cater to buyers seeking lower-cost, adaptable options, particularly among smaller workshops and job shops. The large U.S. share reflects both direct consumption and potentially niche distributor-driven channels.

Import Scenario

India's import performance for CNC machines has shown a fluctuating yet overall expanding trend over the past five years, reflecting the steady domestic demand for advanced machining solutions across automotive, aerospace, precision engineering, and capital goods sectors. These machines, recognized for their role in enabling automation, productivity improvements, and precision manufacturing, are being increasingly sourced from global suppliers to bridge the gap in India's local production capacity. Imports remain a critical enabler for industries transitioning toward smart manufacturing and higher-value engineering applications, ensuring access to state-of-the-art technologies required for competitiveness in both domestic and export markets.

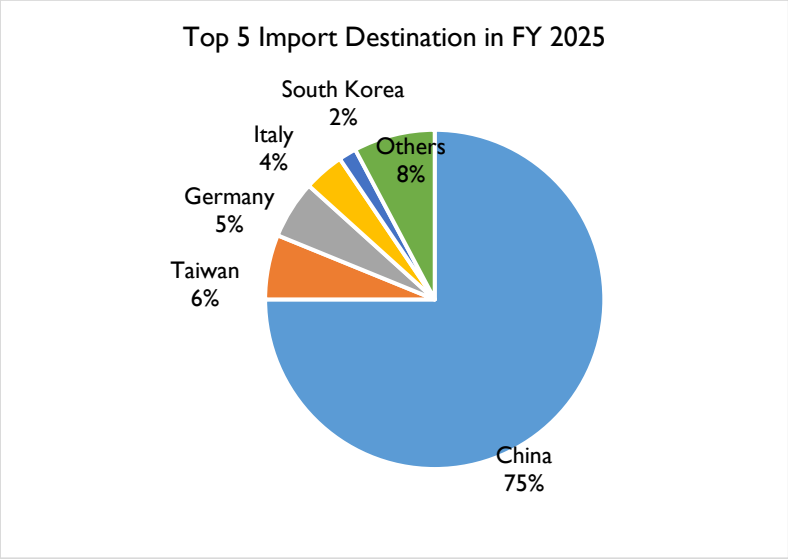


Source: Directorate General of Foreign Trade (DGFT)

Between FY 2021 and FY 2025, CNC machine imports recorded notable shifts in both value and volume. The total import value rose from INR 335.3 crore in FY 2021 to INR 842.6 crore in FY 2025, registering a compound annual growth rate (CAGR) of around 20%. The sharper rise in value underscores a move toward higher-end, more sophisticated CNC systems. This divergence suggests that Indian manufacturers are not only increasing adoption but also upgrading to technologically advanced machinery, reaffirming the country's growing reliance on imports to meet its industrial modernization goals.

Top 5 Import Partners

India's import of CNC machines in FY 2025 shows a highly concentrated structure, with China dominating the supply base. China accounted for 75% of total imports, followed by Taiwan and Germany at 6% each, Italy at 4%, and South Korea at 2%. Together, these top five countries contributed 93% of India's CNC imports, leaving only 8% spread across other global markets. This heavy reliance on a single source underscore both India's dependence on Chinese cost-effective manufacturing capabilities and the complementary role of technologically advanced suppliers from Europe and East Asia. The trend reflects India's dual approach of sourcing affordable machines for volume demand while importing specialized, high-precision units from developed economies.



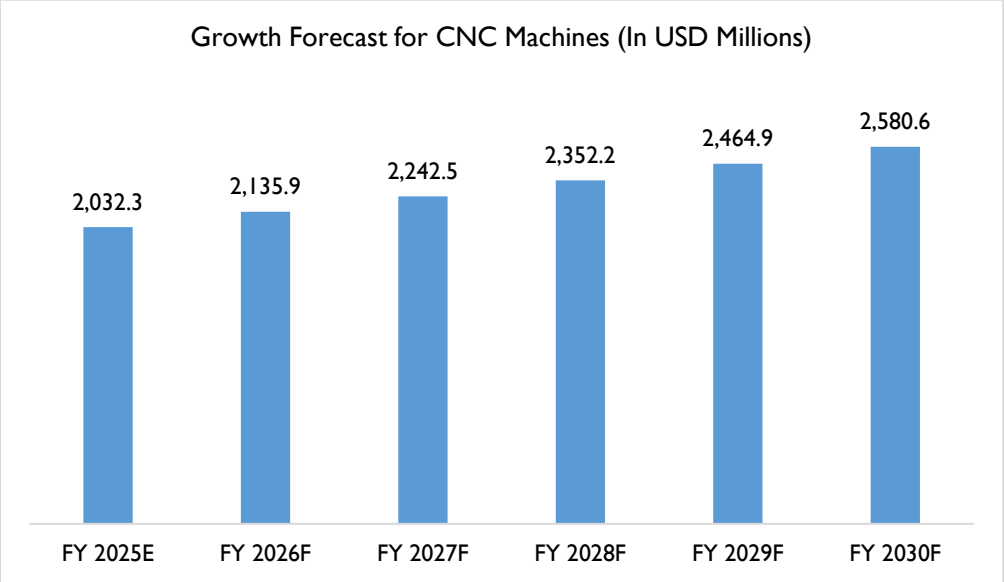
Source: Directorate General of Foreign Trade (DGFT)

China dominates India's CNC machine imports, accounting for three-fourths of the total. This overwhelming share highlights China's stronghold in cost-competitive, mass-produced CNC equipment, which caters to India's SME sector and job shops. Chinese machines offer affordability and quick availability, making them highly attractive, though this dependence raises supply chain and quality concerns.

Taiwan holds a 6% share, reflecting its reputation for mid-tier, reliable CNC equipment. Taiwanese suppliers are often seen as a balance between Chinese cost advantages and Japanese/German precision. Indian buyers looking for quality and longevity without premium pricing often source from Taiwan.

Growth Forecast

The CNC machines market in India is poised for sustained growth, driven by the rising push toward automation, digitization, and precision-led manufacturing. As industries modernize production systems to remain competitive, CNC technology is increasingly viewed as a critical enabler of efficiency, consistency, and global quality compliance. Sectors such as automotive, aerospace, electronics, and general engineering continue to invest heavily in advanced machinery to support higher productivity, reduced turnaround times, and tighter tolerances. Additionally, policy initiatives under *Make in India* and incentives for industrial modernization have created a favourable ecosystem, encouraging both large enterprises and SMEs to adopt CNC solutions at scale.



Source: D&B Desk Research

The Indian CNC machines market is projected to rise from USD 2.03 billion in FY 2025 to USD 2.58 billion by FY 2030, registering a CAGR of around 4.8% during the forecast period. This steady expansion reflects a clear upward trajectory, with incremental gains of approximately USD 100-120 million each year, underscoring consistent demand growth. The forecast highlights not only the resilience of the industry but also its gradual shift toward higher-value, technology-driven manufacturing that will shape India's industrial competitiveness in the coming decade.

Laser Printing Machinery

A **laser printing machine** is a modern printer that uses laser technology and toner powder to create high-quality prints. Unlike traditional inkjet printers, which spray liquid ink onto paper, laser printers rely on a precise and efficient process called **electro-photography**. This technology enables them to deliver sharp, consistent, and durable outputs at much higher speeds, making them well-suited for environments where reliability and productivity are essential. The printing process begins when a **laser beam** scans across a **photosensitive drum** inside the machine. The laser creates a digital impression of the document by altering the electrical charges on the drum's surface, forming an invisible electrostatic image of the text or graphics that need to be printed.

Once the image is formed, **toner powder**, a fine mix of pigment and plastic particles, is attracted to the charged areas of the drum. The drum then rolls over a sheet of paper, transferring the toner pattern precisely onto it. To make the print permanent, the paper passes through a **fuser unit**, where a combination of heat and pressure melts the toner and bonds it firmly to the paper fibers. The result is a crisp, smudge-resistant print that retains its quality over time. What sets laser printers apart is their ability to handle **large volumes of printing quickly and consistently**. Because the laser can scan entire lines at once rather than printing dot by dot, the process is much faster than inkjet technology. At the same time, the use of toner ensures uniformity in print quality and eliminates common issues like ink smudging or bleeding.

A laser printing machine combines the principles of **optics, electrostatics, and heat** to produce clear and durable prints with remarkable efficiency. This seamless technology has made laser printers a trusted choice in workplaces, institutions, and industries where speed, precision, and high-volume output are essential.

Key Attributes

Laser printing machines are defined by their **high printing speed**, which makes them suitable for bulk jobs, and **precision**, ensuring sharp, clear text and images. They are valued for their **durability and consistency**, as prints remain smudge-resistant and uniform even under heavy workloads. Their **cost-effectiveness** is a major advantage, with low cost per page compared to ink-based systems. In addition, laser printers offer **efficiency and reliability**, reducing downtime and ensuring seamless operation in demanding environments.

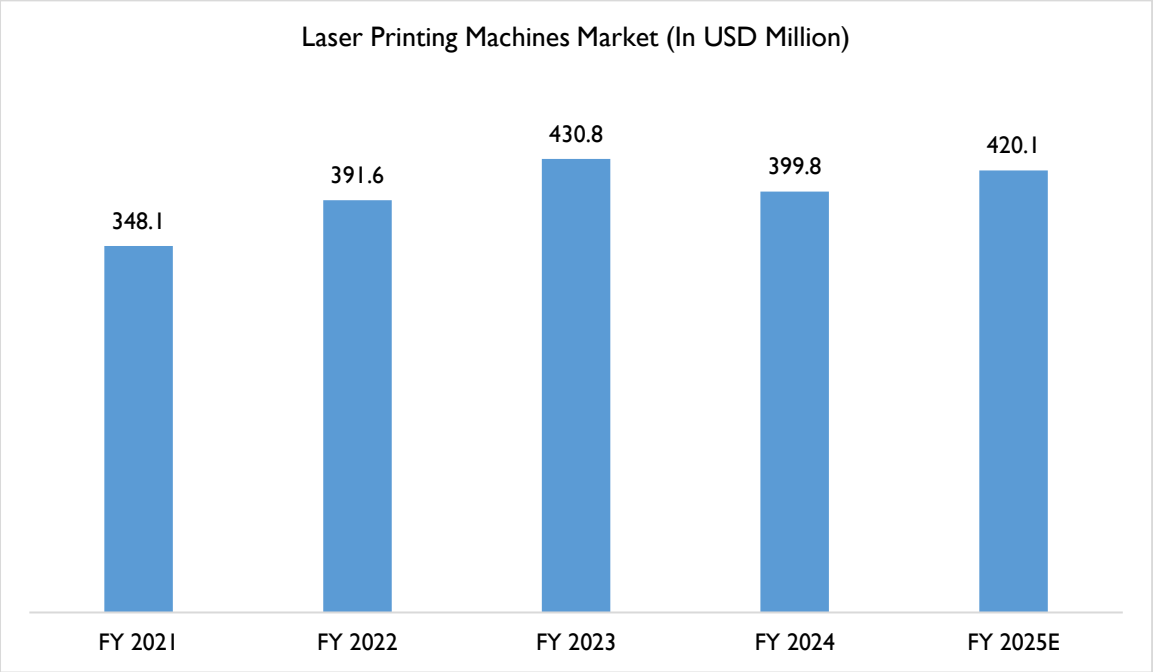
Types, Functions, and End-User Applications

Laser Printer Type	Key Functions	End-Use Applications
Monochrome Laser Printers	Designed for black-and-white printing only; delivers sharp, crisp text at high speeds; highly cost-effective with low cost per page; reliable for heavy office use	Corporate offices- printing reports, contracts, invoices; Educational institutions- exam papers, study material; Government offices- notices and records
Colour Laser Printers	Use four toner cartridges (cyan, magenta, yellow, black – CMYK) to produce high-quality, full-colour outputs; ideal for graphics, charts, and professional presentations; maintain consistency even in bulk printing	Marketing & advertising- brochures, flyers, posters; Corporates- client presentations; Schools & colleges- visual teaching aids
Multifunction Laser Printers (MFPs)	Combine printing, scanning, copying, and faxing in one machine; save space and cost; integrate with office networks for streamlined document management	Offices- administrative tasks and communication; Healthcare- patient records, prescriptions, lab reports; Government- multi-department documentation
Production Laser Printers	Heavy-duty, high-speed systems capable of producing thousands of pages per hour; support large-format printing, variable data printing, and advanced finishing options like binding and stapling	Commercial printing houses- books, catalogues, magazines; Service bureaus- bulk corporate printing; Publishing- marketing and promotional material

Market Size & Historical Growth Trend

The Indian laser printing machines market has grown steadily, expanding from around **USD 348.1 million in FY 2021** to an estimated **USD 420.1 million in FY 2025**, reflecting a moderate CAGR of approximately **4.8%** over this period. This growth trajectory has been supported by rising demand from sectors such as corporate offices, educational institutions, government departments, and small and medium enterprises, where laser printers are valued for their speed, efficiency, and cost-effectiveness in high-volume printing. While digital adoption and paperless initiatives are gradually reshaping workplace practices, the continued reliance on physical

documentation across business, education, and public administration is sustaining demand for these machines in the domestic market.

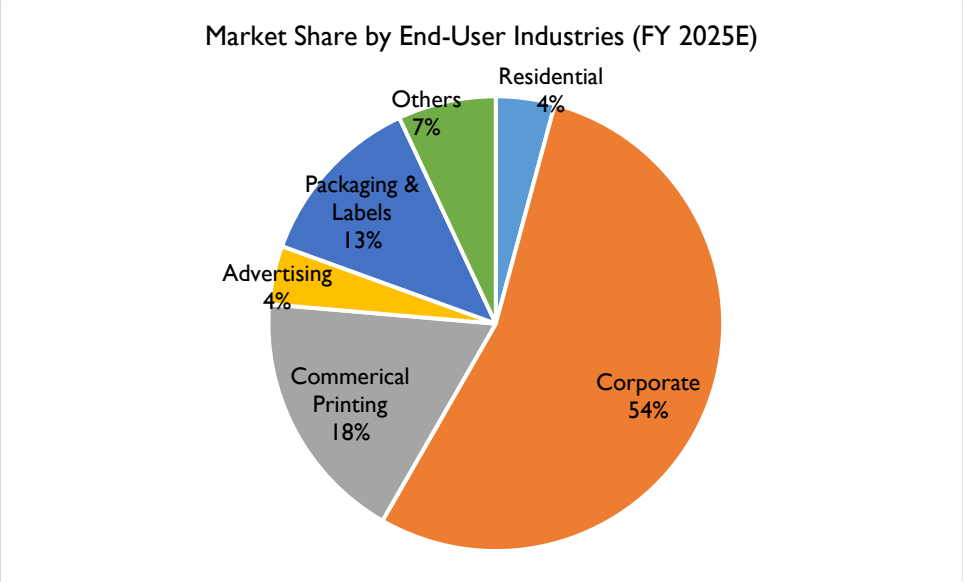


Source: D&B Desk Research

At the same time, the market has witnessed fluctuations, including a temporary dip in FY 2024, largely attributed to supply chain disruptions, cost pressures, and the accelerated use of digital workflows during this period. However, the recovery in FY 2025 reflects the enduring relevance of laser printers, particularly in hybrid work and learning models that balance digital and physical documentation needs. Going forward, the opportunity lies in diversifying the domestic supply base, scaling up production of advanced and multifunctional laser printing solutions, and addressing the import dependency that exists in this segment. Strengthening local capabilities will not only reduce reliance on foreign suppliers but also position India as a competitive hub for office automation equipment in the long term.

Market Segmentation: By End-User Industries

In FY 2025, the Indian laser printing machines market is dominated by the corporate sector, which commands a 54% share of total demand. This stronghold reflects the sector's heavy reliance on high-volume, professional-quality printing for contracts, compliance documents, invoices, reports, and presentations, where speed, reliability, and sharp output are essential. The scale of India's services sector, coupled with the growing presence of multinational companies, continues to reinforce the role of laser printers as indispensable office infrastructure.



Source: D&B Desk Research

Commercial printing accounts for 18% of the market, highlighting its role in producing brochures, catalogues, training materials, and other business communication needs. The packaging and labels segment follows with a 12% share, underpinned by the rising demand for product labelling and brand communication in fast-moving consumer goods (FMCG), retail, and e-commerce. Advertising and residential users contribute 4% each, where laser printers are valued for producing promotional material and home-office requirements, respectively. The remaining 7% is driven by diverse "other" applications such as government departments, educational institutions, and small-scale enterprises, reflecting the widespread utility of laser printing technology across different sectors. Collectively, this segmentation underscores how corporate demand forms the backbone of the market, while commercial and consumer-facing industries are steadily broadening the base of adoption.

Key Demand Drivers

Expanding Corporate and Office Sector

The corporate and office sector remains the single largest consumer of laser printing machinery, primarily because of its daily dependence on large-scale documentation. Businesses generate a vast range of printed materials such as contracts, compliance papers, invoices, presentations, and inter-office communication, all of which require speed and accuracy. With India's services sector contributing nearly **53% to GDP (MoSPI, 2025)** and multinational companies steadily expanding their presence, the scale of documentation needs is only increasing. In such environments, organizations place strong emphasis on operational efficiency, consistent quality, and professional presentation. Laser printers, with their high-speed output and ability to handle bulk printing without compromising sharpness, have become the backbone of office infrastructure. Their lower long-term operating costs and minimal downtime further align with the corporate priority of maintaining uninterrupted workflows, making them the preferred choice over other technologies.

Education and Government Institutions

The education and government segments form another critical driver of demand for laser printing machines due to their sheer scale of operations. India has one of the largest education ecosystems in the world, comprising over **1.5 million schools and more than 1,100 universities (AISHE Report, 2023)**. These institutions require massive volumes of printed content, including exam papers, notices, assignments, and administrative records, where reliability and cost efficiency are key. Similarly, government departments generate extensive paperwork for citizen services, record keeping, policies, and official communication. Both sectors value laser printers because of their ability to produce high-volume outputs at lower per-page costs and their durability in handling continuous usage. Over time, these attributes translate into significant cost savings for institutions managing thousands of users and millions of pages annually, strengthening the case for laser printers as the most practical solution.

Healthcare and Financial Services

The healthcare and financial services industries are heavily dependent on accurate and clear documentation, where the stakes are particularly high. Hospitals and clinics, for instance, require error-free printing for prescriptions,

diagnostic reports, patient records, and billing, where legibility and durability are crucial for compliance and patient safety. With the Indian healthcare sector projected to reach **USD 372 billion by 2025 (IBEF)**, the associated documentation load is rising sharply, directly pushing demand for reliable, smudge-proof, and high-quality printing solutions. Similarly, the **Banking, Financial Services, and Insurance (BFSI)** sector, which underpins India's formal economy, relies on laser printing for loan documents, contracts, account statements, compliance filings, and customer communication. For both industries, features like secure print options, clarity of text, and uninterrupted performance make laser printers indispensable tools that support critical service delivery.

SMEs and Retail Businesses

The small and medium enterprises (SME) and retail segments are emerging as one of the fastest-growing demand bases for laser printing machinery. SMEs contribute nearly **30% to India's GDP and provide employment to over 110 million people (MSME Ministry, 2024)**, underlining their vast economic significance. On a day-to-day level, these businesses rely on printers for billing, invoicing, promotional materials, record-keeping, and official communication. As SMEs increasingly embrace digital adoption and streamlined workflows, multifunction laser printers, which combine printing, scanning, copying, and in some cases faxing, are particularly attractive. They allow businesses to reduce equipment overhead, optimize space, and achieve cost savings while ensuring reliable performance. In retail settings, too, where quick invoicing, receipts, and communication materials are critical, compact yet durable laser printers serve as a cost-efficient and productivity-enhancing solution. The rising competitiveness of SMEs and retail businesses ensures this segment will continue to drive steady demand for such machinery.

Trends and Developments for Laser Printing Machinery

Sustainability and Eco-Friendly Design

One of the strongest trends shaping the laser printing machinery industry is the increasing focus on sustainability. Manufacturers are redesigning devices to consume less energy, use recyclable materials, and optimize toner usage to cut waste. Eco-labels like ENERGY STAR and EPEAT are becoming selling points, especially in corporate and institutional procurement, where environmental compliance is a key parameter. With governments worldwide tightening e-waste management rules and corporate buyers prioritizing green procurement, the push for sustainable laser printers is expected to intensify, making eco-friendly designs not just a differentiator but a necessity.

Smart/IoT-Enabled & Cloud-Connected Devices

Laser printing machines are moving away from being standalone devices to becoming part of the digital workplace ecosystem. IoT-enabled printers can be monitored remotely, predict when maintenance is needed, and send usage data in real time. Cloud printing solutions allow employees to print directly from mobile devices and access printers securely from remote or multiple locations. For enterprises with large office networks, this translates into higher productivity, lower downtime, and improved cost management. The global adoption of hybrid work models after the pandemic has further accelerated demand for cloud-connected printers, with enterprises now viewing connectivity as a standard requirement rather than an add-on feature.

Enhanced Security Features

With printers now functioning as connected network devices, security has become a top concern. Unauthorized access to printing systems can lead to sensitive data leaks, especially in industries such as banking, healthcare, and government. To address this, laser printing machines are being integrated with advanced security features such as user authentication, encrypted printing, and secure print release functions that ensure confidential documents are only collected by authorized personnel. This trend is particularly relevant for enterprises that handle large volumes of sensitive data, where compliance with data protection regulations is a business-critical requirement.

Multifunction & All-in-One Devices Dominating

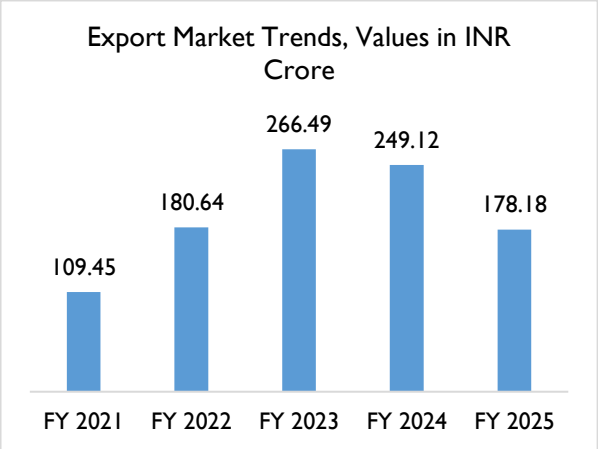
Businesses and institutions are increasingly favouring multifunctional laser printers that combine printing, scanning, copying, and sometimes faxing capabilities in a single unit. This trend is driven by space optimization needs, reduced hardware costs, and the efficiency of managing a single device rather than multiple machines. In SMEs and educational institutions, where budget and space constraints are common, multifunction devices offer significant cost savings without compromising on productivity. As more organizations adopt lean operational models, the dominance of all-in-one devices is expected to strengthen further in the coming years.

Colour Printing & Output Quality Improvements

While monochrome printers still dominate in many industries due to their lower operating cost, colour laser printers are gaining momentum, especially in design-intensive and customer-facing sectors such as marketing, retail, and education. Advances in toner technology and resolution capabilities are enabling sharper, more vibrant prints at faster speeds, making colour laser printers viable even for medium-scale enterprises. The rising demand for high-quality printed marketing material, product brochures, classroom content, and signage is fuelling this growth. Improved output quality is also enabling laser printers to compete more directly with digital printing presses in certain applications, broadening their market scope.

Export Scenario

India's export performance for laser printing machines has exhibited a mixed yet broadly expanding trajectory over the past five years. These machines, widely used in corporate, commercial printing, packaging, and advertising applications, are gaining traction in global markets as businesses prioritize cost efficiency, high-speed output, and reliable document solutions. Indian exporters, leveraging competitive pricing and the growing appeal of multifunctional, mid-range systems, are gradually establishing their presence internationally despite fluctuations in value realization. Between FY 2021 and FY 2025, exports of laser printing machines demonstrated a sharp rise in shipment volumes alongside a more uneven value trend, reflecting both opportunities and challenges in capturing consistent global demand.



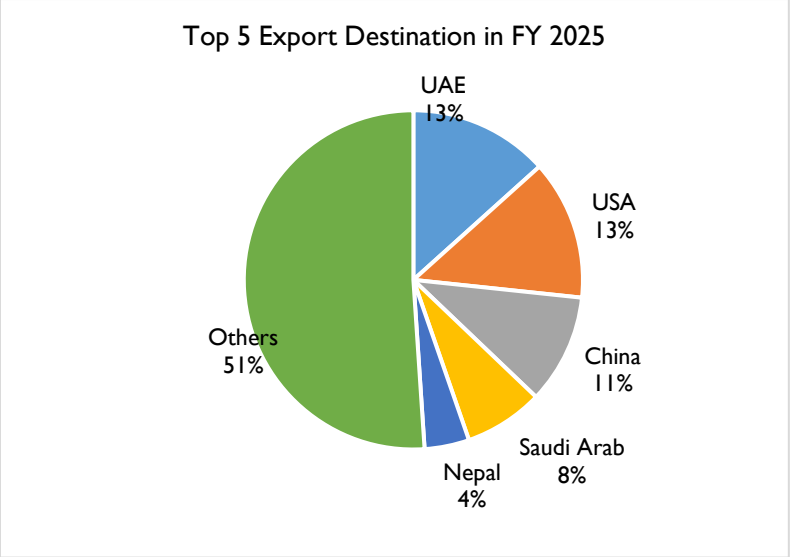
Source5F[6]: Directorate General of Foreign Trade (DGFT)

The total export value increased from INR 109.45 crore in FY 2021 to a peak of INR 266.49 crore in FY 2023, before declining to INR 178.18 crore in FY 2025. This moderation in value points to pricing pressures and changing procurement dynamics in overseas markets.

Top 5 Export Markets

India's export of laser printing machines in FY 2025 reflects a concentrated yet regionally diversified market presence. The UAE and the USA emerged as the joint largest destinations, each accounting for 13% of total exports, followed by China at 10%, Saudi Arabia at 8%, and Nepal at 4%. Together, these five countries contributed 48% of India's total exports, while the remaining 51% was spread across a wide range of smaller markets. This distribution underscores India's ability to cater to both high-demand hubs in the Middle East, North America, and East Asia, while also establishing a steady presence in neighbouring South Asian economies and fragmented global markets. The trend highlights India's dual strength of supplying competitively priced solutions to re-export centers and meeting localized demand across varied geographies.

[6] HS codes to be considered: 84561100 and 85158090- Fiber Laser Marking, Cutting, Cleaning, and Coding Machines and Fiber Laser Welding Machines



Source: Directorate General of Foreign Trade (DGFT)

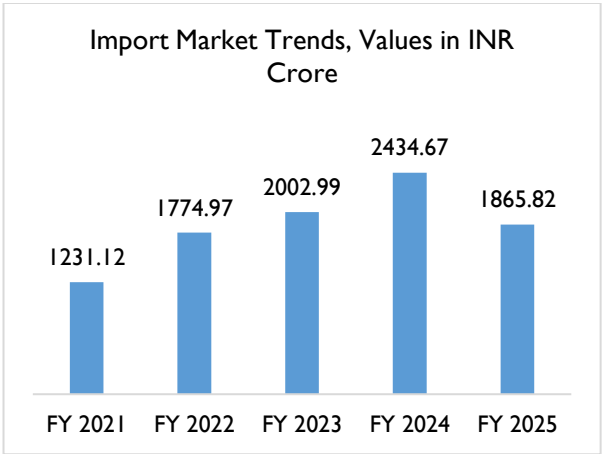
The UAE stands out as one of the two largest destinations, capturing 13% of exports. This reflects the country's role as a regional trade and logistics hub, where imports are often redistributed across the Gulf, Africa, and South Asia. Strong local demand is also supported by the UAE's vibrant retail, advertising, and events sectors, which drive the need for high-capacity and versatile laser printing machines.

The USA shares the top position with a 13% contribution, signalling steady penetration into a highly advanced market. Demand is likely supported by commercial print shops, packaging applications, and specialized service providers. Indian exporters serve U.S. buyers seeking cost-effective machines for mid-scale operations, complementing the country's mix of high-end global suppliers.

China's 10% share is significant given its own strong domestic manufacturing capabilities. Imports from India are likely driven by niche requirements, distributor partnerships, or re-export channels. This reflects India's ability to find space in a competitive market by offering adaptable and affordable solutions.

Import Scenario

India's import performance for laser printing machinery has shown a broadly rising trajectory over the past five years, underpinned by growing domestic demand across corporate offices, education, government departments, advertising, and commercial printing. These machines, valued for their reliability, speed, and professional-quality output, are being increasingly sourced from global suppliers to bridge the technology and capacity gaps in local manufacturing. As Indian businesses adopt hybrid workflows balancing digital and physical documentation, imports have played a critical role in meeting requirements for efficiency, cost-effectiveness, and multifunctional capabilities.

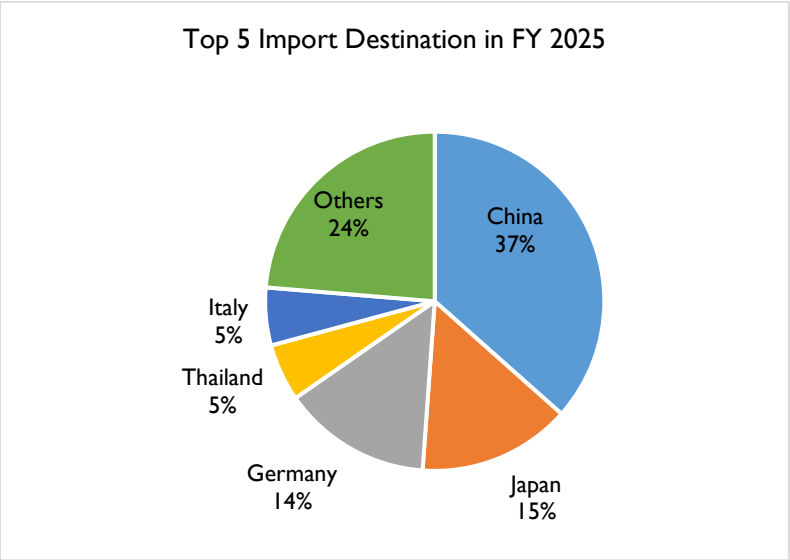


Source: Directorate General of Foreign Trade (DGFT)

Between FY 2021 and FY 2025, the total import value of laser printing machines expanded from INR 1,231.1 crore to INR 1,865.8 crore, despite some fluctuations in the later years, reflecting an overall compound annual growth rate (CAGR) of around 11%. The trend underscores India's structural reliance on imports to cater to its fast-evolving printing ecosystem, with long-term opportunities linked to reducing import dependence by strengthening local manufacturing of advanced and multifunctional printing solutions.

Top 5 Import Partners

India's import of laser machinery in FY 2025 reveals a concentrated sourcing pattern dominated by Asian and European suppliers. China emerged as the largest source, contributing 37% of total imports, followed by Japan at 15%, Germany at 14%, Italy at 6%, and Thailand at 5%. Together, these top five countries accounted for 77% of India's total imports, while the remaining 24% was distributed across a variety of other global suppliers. This distribution highlights India's reliance on technologically advanced economies in East Asia and Europe for precision and high-end laser machines, complemented by cost-effective solutions from China. The trend underscores a dual import strategy, balancing affordability for broad adoption with advanced capabilities sourced from established engineering hubs.



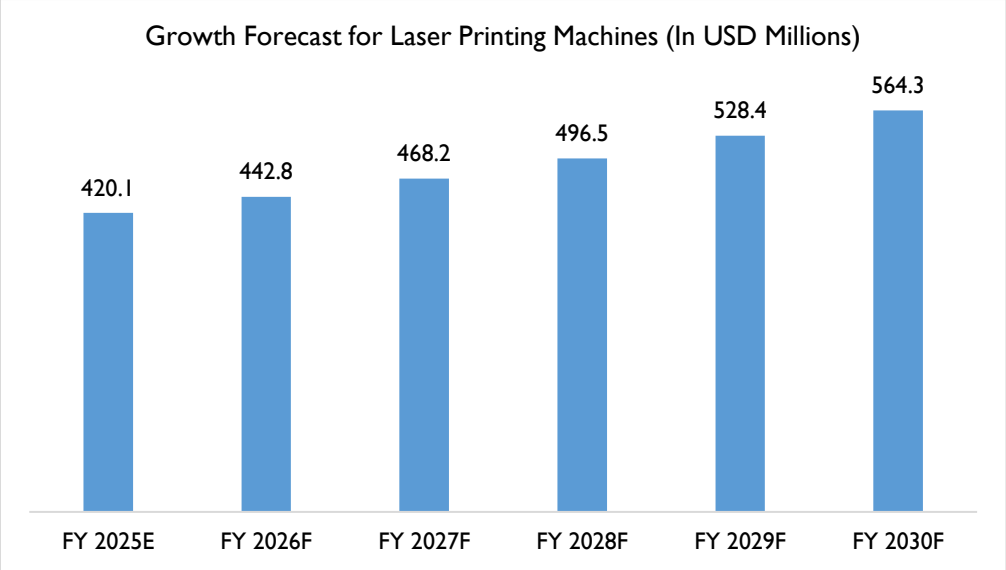
Source: Directorate General of Foreign Trade (DGFT)

China leads as the dominant supplier, accounting for over one-third of total imports. Its share reflects India's dependence on cost-effective, mass-produced laser machines, widely adopted by SMEs and commercial users. While affordability drives demand, overreliance poses risks of supply chain disruption and quality concerns.

Japan follows with 15%, reflecting India's demand for high-precision, durable laser technologies. Japanese imports are typically directed toward sectors such as automotive, electronics, and advanced manufacturing, where consistency and reliability are crucial.

Growth Forecast

The Indian laser printing machines market is set to witness steady expansion, supported by the continued demand for efficient, high-volume, and cost-effective printing solutions across corporate offices, education, government, and commercial sectors. As businesses and institutions prioritize productivity, document security, and professional-quality output, laser printing technology remains the preferred choice over alternatives. The market is also benefiting from the growing adoption of multifunction printers that combine scanning, copying, and printing, helping organizations streamline operations and reduce overheads. With digital adoption deepening among SMEs and the retail segment, the role of laser printers in day-to-day business functions is expected to remain significant, ensuring a stable growth path in the medium term.



Source: D&B Desk Research

The Indian laser printing machines market is projected to increase from USD 420.1 million in FY 2025 to USD 564.3 million by FY 2030, registering a compound annual growth rate (CAGR) of around 6.1% during this period. This progression reflects a consistent upward trajectory, with incremental gains of approximately USD 20–35 million each year. The forecast underscores the sector's resilience and its ability to sustain growth despite digitalization pressures, with demand increasingly driven by the dual focus on cost efficiency and operational reliability.

Digital Printing Machinery

A digital printer is an advanced printing device that directly transfers digital files, such as PDFs or design layouts, onto a variety of substrates without the need for printing plates. Unlike traditional offset or flexographic printing, digital printers are designed for quick setup, high accuracy, and cost-effective short-run production. They are widely used in industries such as publishing, packaging, textiles, and commercial printing, offering flexibility in handling customized, variable, or on-demand print requirements.

Modern digital printers come equipped with high-resolution capabilities, delivering sharp images, vibrant colours, and consistent print quality across different media types. They support a wide range of materials including paper, fabric, plastic, and specialty films, making them suitable for both standard office use and industrial-scale applications. With features like automated colour management, advanced inkjet or laser technology, and efficient workflow integration, digital printers help businesses reduce turnaround time while maintaining superior print quality. Advanced models also integrate cloud connectivity and AI-driven automation, further streamlining printing processes and improving operational efficiency.

In addition to quality and flexibility, digital printers offer significant cost savings and environmental benefits. Since they eliminate the need for plates and large batch runs, they minimize material waste. Many digital printing systems are also compatible with eco-friendly inks and sustainable substrates, aligning with the growing global focus on green printing practices. Their ability to produce personalized and small-batch prints quickly makes them a preferred choice for businesses looking to meet evolving consumer demands. Additionally, their scalability allows organizations to seamlessly transition from prototypes to full-scale production while maintaining consistency.

Key Attributes

A digital printer stands out for its ability to deliver high-resolution, consistent, and vibrant print quality across a wide range of substrates, including paper, textiles, plastics, and specialty films, making it highly versatile for commercial, industrial, and office applications. Unlike conventional printing methods that require plates and long setup times, digital printers enable quick turnaround with minimal preparation, making them ideal for short-run, customized, or variable-data printing. Equipped with advanced inkjet or laser technologies, automated colour

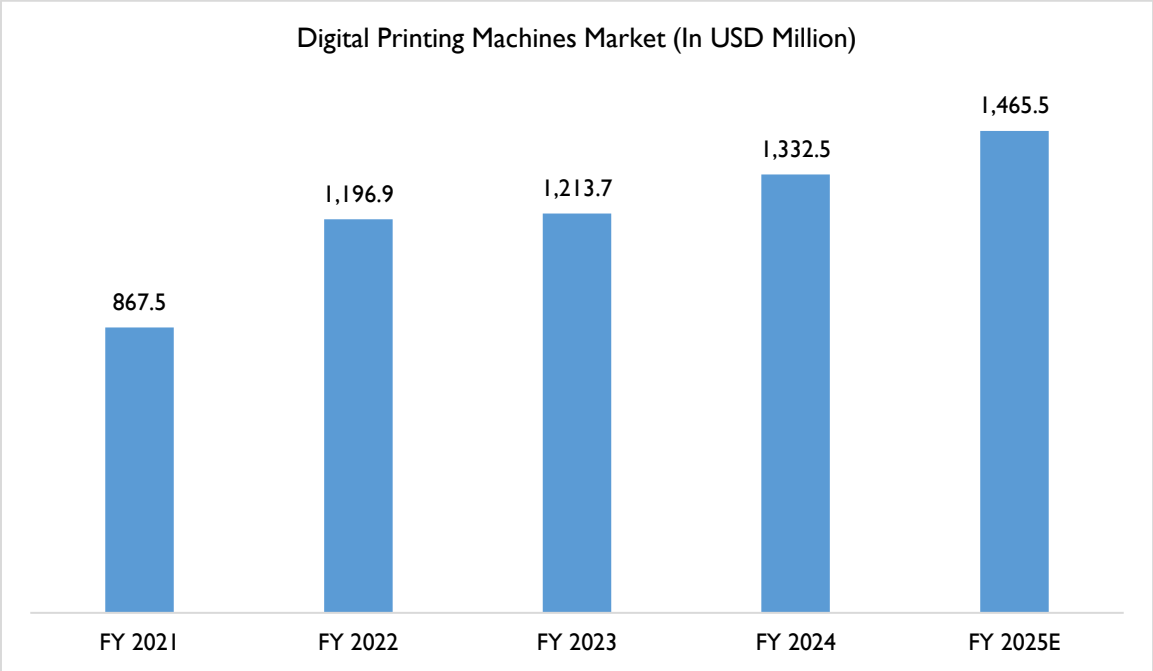
calibration, and seamless workflow integration, they ensure accuracy, efficiency, and reduced downtime. Cost-effectiveness is another key advantage, as they significantly cut down on material waste and production costs while supporting on-demand printing. Furthermore, many modern digital printers incorporate eco-friendly inks, energy-efficient systems, and compatibility with sustainable substrates, addressing the growing demand for environmentally responsible printing solutions.

Types, Functions, and End-User Applications

Digital Printer Type	**Key Functions**	**End-Use Applications**
Inkjet Printers	High-resolution printing by spraying liquid ink directly on substrates; supports vibrant colours and detailed images.	Publishing – Books, Magazines Packaging – Labels, Cartons Textiles – Fabric designs; Photo printing
Laser Printers	Uses laser beams and toner for fast, precise, and cost-efficient text and image printing; ideal for bulk jobs.	Offices – Reports, Documents Education – Study materials Corporate – Marketing collaterals
Dye-Sublimation Printers	Transfers dye onto materials using heat; ensures smooth gradients, long-lasting colours, and durable prints.	Textiles – Apparel, Sportswear Advertising – Banners, Posters Merchandise – Mugs, T-shirts, Gifts
UV Printers	Cures special inks instantly with UV light, enabling printing on rigid, flexible, or uneven surfaces.	Industrial – Packaging, Décor Signage – Hoardings, Displays Specialty – Glass, Wood, Metal printing
Solid Ink Printers	Melts solid wax-based inks for vibrant and consistent graphics; reduces waste with stick-based cartridges.	Creative industries – Marketing materials, Graphics-rich documents, Advertising.
Thermal Printers	Heat-sensitive paper or ribbons produce fast, efficient, and low-cost prints.	Retail – Receipts, Labels Logistics – Shipping labels, Barcodes Healthcare – Wristbands, Test labels

Market Size & Historical Growth Trend

The Indian digital printing machines market has shown strong momentum, expanding from **USD 867.5 million in FY 2021** to an estimated **USD 1,465.5 million in FY 2025**, reflecting a healthy **CAGR** of nearly **14%** during this period. This growth has been driven by the rapid adoption of digital printing in commercial printing, packaging, advertising, and corporate communication, where flexibility, customization, and faster turnaround times are increasingly prioritized. Unlike traditional offset printing, digital printing enables on-demand production and supports shorter print runs, making it highly suitable for today's fast-changing consumer and business needs. The rise of e-commerce, personalized marketing, and modern packaging formats has further accelerated this demand, positioning digital printing as a critical enabler of India's evolving print ecosystem.

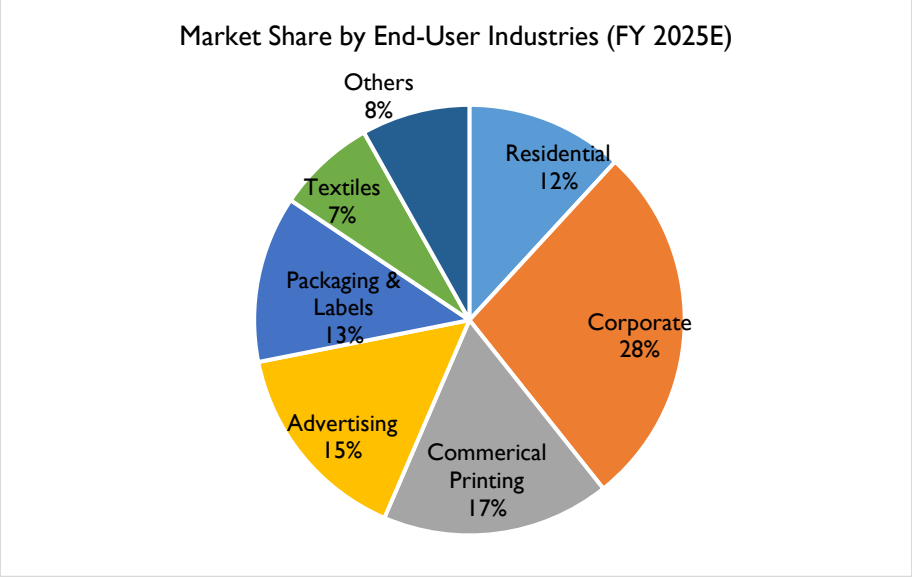


Source: D&B Desk Research

At the same time, the market has witnessed shifts shaped by technological upgrades and broader industry trends. Continuous improvements in print quality, speed, and cost efficiency have widened the appeal of digital printing, even as sustainability concerns encourage the use of eco-friendly inks and reduced material wastage. The strong rebound in FY 2025 reflects not only the resilience of the segment but also its growing indispensability in sectors that demand high-quality, customizable, and quick-to-market printing solutions. Going forward, opportunities lie in deeper penetration across packaging and label printing, as well as scaling up domestic manufacturing of advanced digital presses to reduce import reliance and support India's long-term growth as a competitive hub in global printing technology.

Market Segmentation: By End-User Industries

In FY 2025, the Indian digital printing machinery market is led by the corporate sector, which holds a 27% share of total demand. This dominance reflects the sector's growing reliance on digital printing for high-quality reports, presentations, promotional material, and customized communication that require faster turnaround and design flexibility. The commercial printing industry follows with a 17% share, underpinned by its role in producing catalogues, brochures, books, and short-run prints where digital presses provide cost efficiency and versatility. Advertising contributes a significant 15%, driven by the demand for personalized campaigns, outdoor media, and innovative formats that can be quickly adapted to changing client needs. Packaging and labels make up 13% of the market, supported by strong growth in FMCG, retail, and e-commerce, where digital printing enables brand differentiation through short-run packaging, variable data printing, and customization.



Source: D&B Desk Research

The residential segment accounts for 12%, reflecting the growing penetration of compact digital printers for home offices, small businesses, and individual creative needs. Textiles represent 7% of the market, benefitting from the rising popularity of digital textile printing in apparel, home décor, and fashion, which allows for vibrant, small-batch, and on-demand production. The remaining 8% is attributed to "other" applications, including education, government, and niche industrial users, underlining the widespread adoption of digital printing solutions across diverse sectors. Collectively, this segmentation illustrates how corporate and commercial users form the backbone of demand, while fast-expanding sectors such as advertising, packaging, and textiles are reshaping the growth trajectory of the digital printing machinery industry in India.

Key Demand Drivers

Growing Packaging and E-Commerce Sector:

The packaging and e-commerce boom in India is a major catalyst for digital printing demand, particularly due to the rising preference for short-run, customized, and on-demand packaging solutions. According to IBEF, India's paper and packaging industry was valued at over INR 7,36,246 crore in 2024 and continues to expand rapidly. Simultaneously, India's e-retail market is projected to reach INR 16,27,540 crore in gross merchandise value by 2030, reflecting the accelerated growth of online retail. With businesses under pressure to deliver differentiated and sustainable packaging for branding and consumer engagement, digital printers provide a critical solution. Their ability to print variable data, quick prototypes, and personalized packaging ensures fast turnaround, flexibility across substrates, and compatibility with eco-friendly inks, making them indispensable in supporting India's fast-growing consumer goods and e-commerce ecosystem.

Publishing and Education Sector:

India's vast publishing and education landscape continues to be a strong driver of digital printing, owing to the high demand for textbooks, academic journals, and training materials. The country has around 1.47 million schools (14.72 lakh) and 1,168 universities/university-level institutions, generating a massive requirement for printed learning resources. Unlike offset printing, which requires larger batch sizes, digital printing allows publishers and institutions to manage small print runs, regional language editions, and customized content cost-effectively. The ability to print on-demand also reduces inventory and waste, making digital printers an efficient solution for meeting diverse educational needs. As India pushes digital and blended learning models, publishers are increasingly relying on flexible print technologies to complement digital platforms, further supporting demand growth.

Textile and Apparel Industry

The textile and apparel sector is another high-potential demand driver for digital printing, especially with the growing adoption of digital textile printing. India is the world's second-largest textile and apparel producer, with the industry expected to reach USD 190 billion by 2025–26. Digital printers enable manufacturers to produce

customized fabric designs, short runs for fashion collections, and rapid sampling with reduced lead times. This technology supports sustainability goals by minimizing water usage and chemical waste compared to traditional printing methods. With increasing consumer preference for fast fashion and personalized apparel, the textile industry's reliance on digital printing solutions is set to accelerate.

Corporate and Commercial Printing

The corporate sector continues to fuel demand for digital printing due to its need for marketing materials, business reports, and professional documentation. With the services sector contributing approximately 54.93% to India's Gross Value Added (GVA) in FY 2024–25, amounting to ₹81.44 lakh crore, companies are increasingly investing in high-quality, short-run printing for presentations, promotional materials, and client communication. Digital printers provide the flexibility to produce personalized content quickly while maintaining sharp quality, making them ideal for such business environments. Additionally, advertising agencies and print service providers serving corporate clients rely heavily on digital printing for cost-effective production of flyers, brochures, and variable-data marketing campaigns.

Trends and Developments for Digital Printer

Hyper-Personalization and Print on Demand:

Consumers increasingly expect tailored products and personalized experiences, driving the adoption of hyper-personalization in digital printing. Digital printers allow businesses to customize designs with names, images, messages, or variable data, enhancing customer engagement. This trend is particularly strong in sectors such as fashion, promotional merchandise, and corporate gifts, where short-run production and unique designs are critical. On-demand printing reduces inventory costs and eliminates overproduction, aligning with sustainable manufacturing practices. It also enables publishers and marketers to produce small batches quickly, including regional language editions or seasonal campaigns. This flexibility has made print-on-demand a key growth area for digital printing.

Integration of Artificial Intelligence and Automation:

AI and machine learning are being integrated into digital printing to improve efficiency and reduce operational costs. Smart printers can automatically monitor print quality, predict maintenance needs, and optimize workflow based on usage patterns or material types. Automation reduces the need for manual intervention, allowing printers to handle complex tasks like variable-data printing or large batch jobs seamlessly. Real-time adjustments help maintain consistency in color and image quality, which is crucial for branding and professional documentation. The use of AI also enhances productivity by minimizing downtime and ensuring faster delivery of short-run or customized prints. These technologies are increasingly standard in commercial and industrial printing environments.

Sustainability and Eco-Friendly Practices:

Sustainability is a growing priority in the printing industry, with digital printers playing a pivotal role in reducing environmental impact. The use of eco-friendly inks, recycled papers, and energy-efficient printing technologies is becoming more common. Digital printing reduces material waste by producing only the required quantity and minimizing overproduction, unlike traditional offset printing. Energy-efficient machines lower electricity consumption, and innovations such as waterless printing or biodegradable substrates further enhance eco-friendliness. As consumers and businesses increasingly demand green products, adopting sustainable printing practices helps companies align with corporate social responsibility goals. This trend is also reinforced by stricter environmental regulations in manufacturing and packaging sectors.

Advancements in Inkjet and 3D Printing Technologies:

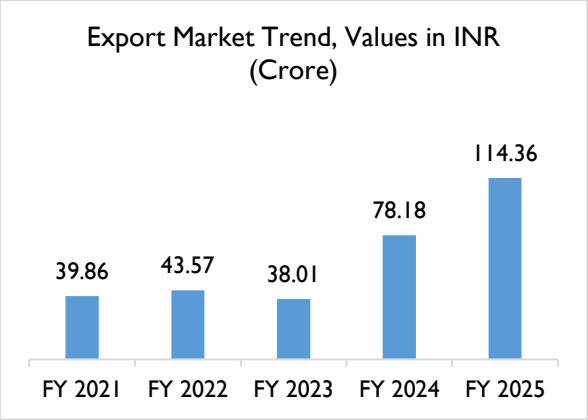
Technological improvements in inkjet and 3D printing are expanding the capabilities of digital printers across industries. High-resolution inkjet printers can now produce highly detailed images on various substrates, including textiles, plastics, and specialty films, with vibrant colours and sharp quality. 3D printing integration allows manufacturers to create complex, customized objects for sectors like healthcare, automotive, and consumer goods. These advancements reduce lead times for prototypes and small batch production, supporting rapid innovation cycles. Additionally, the precision of modern inkjet and 3D printers enables applications in packaging, industrial design, and personalized merchandise. This evolution makes digital printing more versatile and indispensable for both creative and industrial purposes.

E-Commerce Integration and Smart Factory Technologies:

The growth of e-commerce has accelerated the adoption of digital printing technologies integrated with online ordering systems. Web-to-print platforms allow customers to design and order customized products directly, streamlining the production and delivery process. Smart factory technologies, including IoT sensors and real-time data analytics, optimize production scheduling, monitor machine health, and maintain consistent print quality. This integration enables predictive maintenance, reduces downtime, and improves operational efficiency. By connecting digital printers to cloud-based systems, businesses can manage multiple sites, track orders, and scale production dynamically. These capabilities are essential for meeting the fast-paced demands of online retail and personalized marketing campaigns.

Export Scenario

The Indian digital printer export market has demonstrated a dynamic trajectory in recent years, marked by initial fluctuations followed by robust growth. Between FY 2021 and FY 2023, both export value and volume showed moderate ups and downs, reflecting adjustments in global demand, supply chain constraints, and possible inventory or production shifts. From FY 2024 onwards, the market exhibits a strong upward trend, with export value and volume rising sharply, signalling heightened international demand and increased competitiveness of Indian digital printers. This overall pattern highlights a maturing export sector with promising growth potential, driven by technological advancements, quality improvements, and expanding adoption in global markets.



Source6F[7]: Directorate General of Foreign Trade (DGFT)

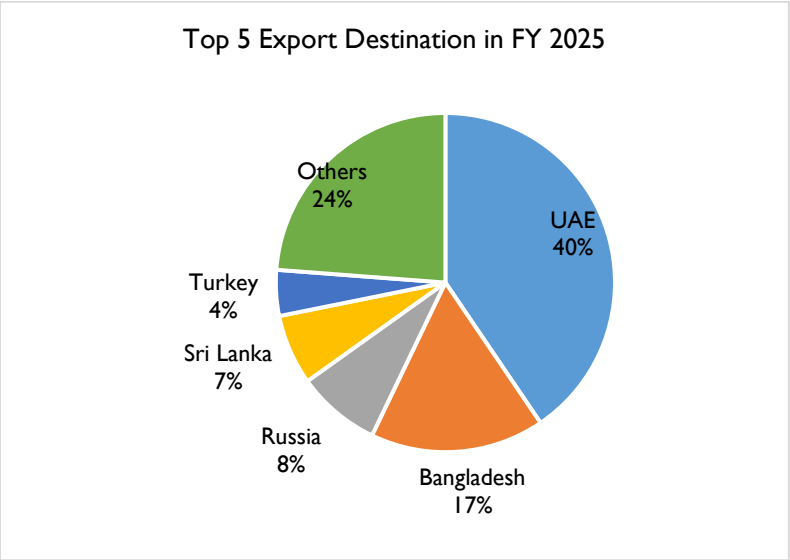
The export market value of digital printers shows a fluctuating trend between FY 2021 and FY 2023, starting at INR 39.86 crore in FY 2021, increasing slightly to INR 43.57 crore in FY 2022, and then dipping to INR 38.01 crore in FY 2023. This initial variation indicates a period of market adjustment, likely influenced by global demand shifts or supply chain constraints. However, from FY 2024 onwards, the export market value shows a significant upward trajectory, rising sharply to INR 78.18 crore and further reaching INR 114.36 crore in FY 2025, highlighting strong recovery and growth in international demand for digital printers. The consistent rise in market value, especially in FY 2024 and FY 2025 underscores expanding global adoption and increasing competitiveness of Indian digital printer exports in international markets. This suggests a strong growth outlook for manufacturers and exporters focusing on innovation and high-quality products.

Top 5 Export Markets

India's export of digital printers in FY 2025 reflects a concentrated yet regionally diverse market presence. The UAE emerged as the largest destination, accounting for 41% of total exports, followed by Bangladesh (17%), Russia (8%), Sri Lanka (7%), and Turkey (4%). Together, these top five countries contributed 77% of India's total digital printer exports, while the remaining 23% was distributed across other global markets. This distribution highlights India's strong reliance on a few high-demand hubs, particularly in the Middle East and South Asia, alongside a growing footprint in smaller but varied markets. The demand trend underscores India's capability to

[7] HS code to be considered 84433250, Ink Jet Printer

serve both re-export centers and production-driven economies, offering competitive, adaptable, and technology-driven digital printing solutions.



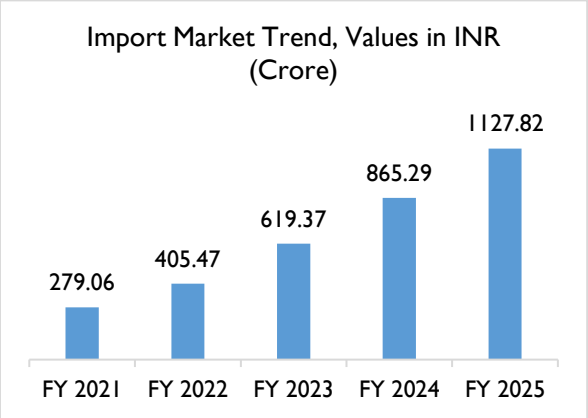
Source: Directorate General of Foreign Trade (DGFT)

UAE captures the largest share by a wide margin. This is consistent with the UAE's role as a regional trade and logistics hub: many suppliers ship to the UAE for redistribution across the Gulf, Africa, and parts of Asia. In addition, robust retail, advertising, and event sectors (trade fairs, exhibitions) in Dubai/Abu Dhabi create steady local demand for wide-format and industrial digital printers. The high share also hints at significant re-exports; the UAE is often the invoiced destination even when final consumption occurs elsewhere. For exporters, this concentration reduces route complexity but raises dependence risk if policies or logistics in the UAE change.

Bangladesh at 17% is the second largest market and likely driven by its massive garment and textile production base. Digital textile printing (for fast fashion, sampling and small runs) and allied printing for packaging/labels are growth segments in that country. Lower manufacturing costs and the need for quick, short-run customization make digital printers attractive to local converters and export-oriented factories. The 17% share suggests stable commercial adoption, but demand growth may be tied tightly to global apparel order cycles and any shifts in sourcing by big brands.

Import Scenario

India's import performance for digital printing machines has witnessed a strong upward trajectory over the past five years, reflecting the rising domestic demand for advanced printing technologies across advertising, packaging, textiles, and commercial printing. These machines, valued for their versatility, speed, and ability to deliver high-quality outputs, are increasingly being sourced from global suppliers to meet the needs of Indian businesses adapting to shorter production runs, customization, and digital-first workflows. Imports of digital printing machines rose consistently between FY 2021 and FY 2025, both in value and volume, underscoring the country's growing dependence on foreign technology to fill the gap in local manufacturing capabilities.

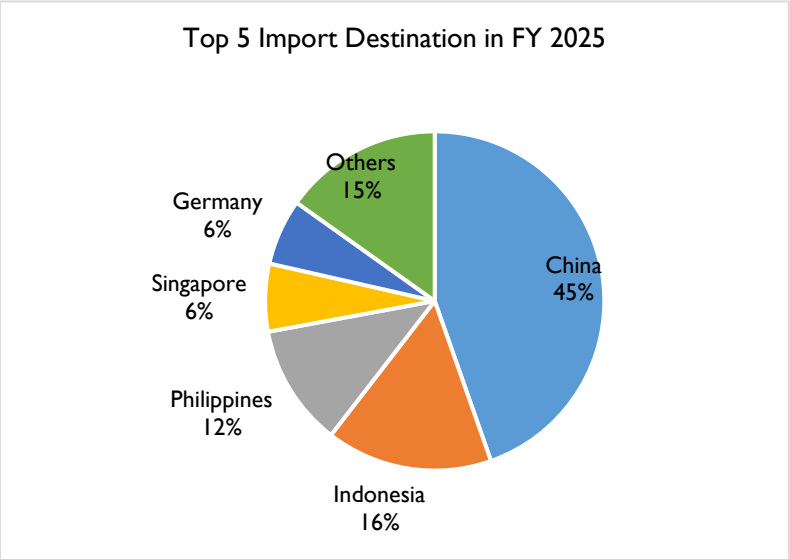


Source: Directorate General of Foreign Trade (DGFT)

The total import value increased from INR 279.1 crore in FY 2021 to INR 1,127.8 crore in FY 2025, marking a compound annual growth rate (CAGR) of nearly 32%. The trend points to a structural reliance on imports to support India's fast-evolving printing and packaging industries, where demand for efficiency, customization, and superior quality continues to outpace domestic production capacity.

Top 5 Import Partners

India's import profile for digital printers in FY 2025 reflects a concentrated but regionally diverse sourcing pattern. China emerged as the largest supplier, contributing 45% of the total import value, followed by Indonesia (16%), the Philippines (12%), Singapore (6%), and Germany (6%). Together, these top five suppliers accounted for 85% of India's total imports, while the remaining 15% came from a mix of other global markets. This concentration highlights India's heavy reliance on Asian supply hubs, particularly China and Southeast Asia, while also indicating a steady presence of high-technology suppliers from advanced economies like Germany. The sourcing trend underscores India's dependence on imports for meeting both mass-market and specialized digital printing needs, driven by demand from packaging, textiles, advertising, and commercial printing sectors.



Source: Directorate General of Foreign Trade (DGFT)

China dominated India's imports, supplying nearly half of all digital printers in FY 2025. This reflects China's unmatched manufacturing scale, competitive pricing, and wide product range across entry-level, mid-tier, and advanced machines. For India, sourcing from China ensures accessibility and cost efficiency, but the high dependence also carries risk in case of supply chain disruptions or geopolitical frictions.

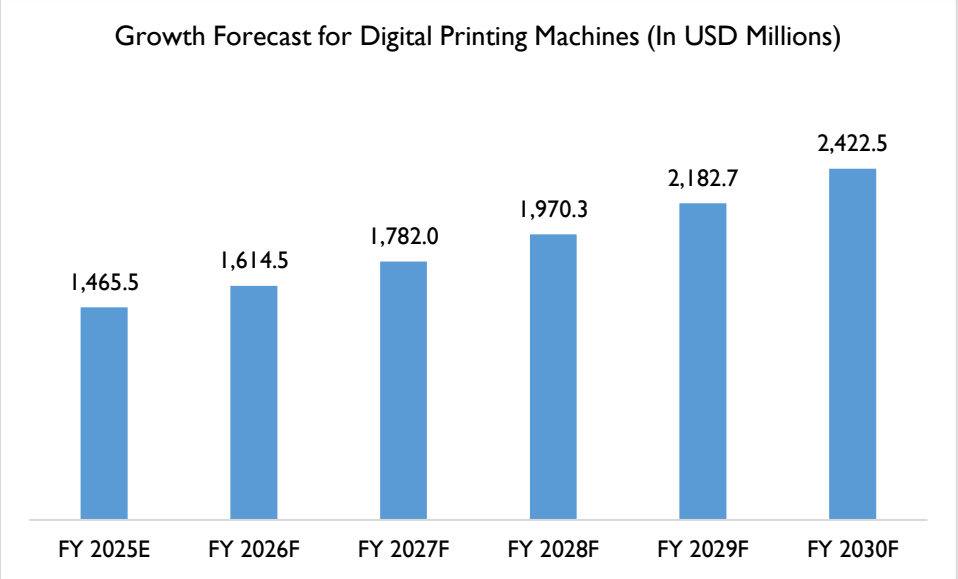
Indonesia emerged as the second-largest source, likely due to its growing role in mid-range digital printer manufacturing, particularly textile and wide-format machines. Its 16% share indicates India's increasing engagement with Southeast Asian suppliers for niche printing applications.

At 12%, the Philippines reflects a specialized but significant supply base, possibly concentrated in certain categories like flatbed and industrial printers. Its share points to targeted demand from Indian industries seeking alternatives to traditional supplier bases.

Growth Forecast

The Indian digital printing machines market is poised for sustained growth, supported by rising demand for flexible, high-quality, and on-demand printing solutions across corporate offices, commercial printers, advertising, packaging, and textiles. As organizations increasingly shift toward personalized communication, shorter print runs, and faster turnaround cycles, digital printing is emerging as the preferred alternative to traditional offset systems.

The technology's ability to deliver superior design flexibility, variable data printing, and reduced setup costs is further driving adoption, especially in sectors like advertising and packaging, where customization and speed-to-market are critical. Moreover, the textile industry's growing reliance on digital printing for fashion, apparel, and home décor is reshaping the industry landscape, reinforcing its relevance across both industrial and consumer-facing segments.



Source: D&B Desk Research

The Indian digital printing machines market is projected to expand from USD 1,465.5 million in FY 2025 to USD 2,422.5 million by FY 2030, reflecting a robust CAGR of nearly 10.5% during this period. This growth reflects a strong upward trajectory, with annual incremental gains ranging between USD 150–250 million. The forecast highlights the industry's resilience, not only in meeting conventional print requirements but also in powering new applications in advertising, packaging, and textiles. With businesses prioritizing cost efficiency, flexibility, and faster go-to-market strategies, digital printing is expected to consolidate its role as a critical enabler of India's evolving print and packaging ecosystem.

Competitive Landscape

Analysis of Factors Shaping Competition

The Indian Machine & Tool industry is undergoing significant transformation, shaped by various factors that influence competition within the market. Here are the key factors shaping competition in this sector:

- **Technological Advancements**
    - **Automation and Industry 4.0:** The increasing adoption of automation technologies and Industry 4.0 principles is reshaping the landscape of Machine & Tools. Companies that invest in advanced CNC machines and smart manufacturing solutions gain a competitive edge by enhancing productivity and reducing operational costs.
    - **Emergence of Disruptive Technologies:** Technologies such as 3D printing and robotics are changing traditional manufacturing processes. While these innovations present opportunities for efficiency, they also challenge existing Machine & Tool manufacturers to adapt quickly or risk losing market share.
- **Market Fragmentation**: The Indian Machine & Tool market is characterized by a high level of fragmentation, with many small and medium-sized enterprises (SMEs) operating in silos. This fragmentation creates intense competition among players, making it essential for companies to differentiate themselves through quality, innovation, and customer service.
- **Government Initiatives:** Initiatives like "Make in India" and Production-Linked Incentive (PLI) schemes are encouraging local manufacturing and indigenization of Machine & Tools. These policies not only boost domestic production but also attract foreign investment, intensifying competition as global players enter the market.

- **Rising Demand from Key Sectors:** The automotive, aerospace, and electronics sectors are significant consumers of Machine & Tools. The shift towards electric vehicles (EVs) and advancements in aerospace technology require high-end machining capabilities, driving demand for sophisticated Machine & Tools. Companies must innovate to meet the specific needs of these rapidly evolving industries.
- **Supply Chain Dynamics:** Fluctuations in raw material prices and supply chain disruptions pose challenges for manufacturers. Companies must implement effective cost control measures and diversify their supply chains to remain competitive. Those that can manage these challenges effectively will have a significant advantage.
- **Financial Strength and Investment:** Financial stability plays a crucial role in competitiveness. Companies with stronger financial backing can invest in research and development, advanced manufacturing technologies, and skilled workforce training, positioning themselves better against competitors.
- **Quality and Reliability Standards:** As Indian manufacturers aim to compete globally, meeting international quality standards becomes essential. Companies must focus on improving reliability, scalability, and flexibility in their operations to cater to both domestic and international markets.

The competition in the Indian Machine & Tool industry is shaped by a complex interplay of technological advancements, market dynamics, government policies, and sector-specific demands. As the industry continues to evolve, companies that can adapt to these changes while maintaining high standards of quality and innovation will be well-positioned to thrive in this competitive landscape.

Key Player Profiles

Company Name	Overview
Jyoti CNC Automation Limited	Jyoti CNC Automation Ltd, based in Rajkot, Gujarat, is a manufacturer of CNC Machine & Tools with operations in India and overseas through its subsidiary Huron Graffenstaden in France. Founded by Mr. P.G. Jadeja and Mr. S.L. Jadeja, who began in the Machine & Tools business in 1989 and entered CNC manufacturing in 2002, the company evolved from producing gearboxes and lathe machines to advanced CNC solutions. Its offerings include CNC turning and turn-mill centres, vertical and horizontal machining centres, 5-axis and multi-tasking machining centres, along with Industry 4.0 and AI-enabled solutions. With vertically integrated facilities for foundry, sheet metal, assembly, and painting, Jyoti CNC serves industries such as aerospace, automotive including EVs, heavy engineering, electronics, defence, and infrastructure, and has an installed base of over 135,000 machines in more than 60 countries. Key strengths lie in its broad product range, global footprint, in-house R&D, adoption of automation and monitoring technologies, and a significant share in domestic and international CNC markets.
Macpower CNC Machines Limited	Macpower CNC Machines Limited, based in Rajkot, Gujarat, is a manufacturer of CNC machines offering a wide range of turning centres, vertical machining centres (VMC), horizontal machining centres (HMC), vertical turning lathes (VTL), turn-mill centres, and automation solutions. Its products are organized into series such as GX, Jumbo, Vibrant, Twin, NX, MX, Pro, Polygon, and more. The company serves multiple industrial segments including aerospace, automotive, electronics, woodworking, agriculture, medicine, pumps & valves, and railways, and has clients like Tata, Suzuki, Mahindra, Adani, Cipla, John Deere, etc. Facilities include infrastructure for manufacturing and service support in GIDC Metoda, Rajkot. Key strengths include diversified machine offerings, client base across varied industries, and emphasis on quality, reliability, and customer-oriented design.
Lokesh Machines Limited	Lokesh Machines Limited is a manufacturer of Machine & Tools, based in Hyderabad, India, incorporated on 17 December 1983 and starting commercial operations in 1985. Its business includes manufacture of CNC machines (turning centres, vertical machining centres, drill & tap centres, vertical turning lathes, horizontal machining centres), special-purpose machines (milling, drilling, boring, transfer lines) and automation solutions (gantry, robotic, 4th axis, customization of standard machines). It also operates an auto-components division that supplies machined engine blocks, cylinder heads, and connecting rods. Key customer segments are automobile OEMs, automotive ancillaries,

	general engineering industries, and export markets. Roughly 20% of its machine sales go to auto OEMs, about 60% to auto ancillaries, and the rest to general industry and exports. Its strengths include decades of experience (over 38 years), a diverse product and service offering, capability for special-purpose and customized machines, integration of automation, quality control and traceability practices (e.g. Poka Yoke), and a client base including large OEMs (e.g. Ashok Leyland, Mahindra, Volvo Eicher and others).

Competitive Financial Peer Benchmarking

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Half Year ended September 30, 2025		
	Mehta Hitech Industries Limited	**MacPower CNC Machines Limited**	**Jyoti CNC Automation Limited**
	GAAP Measures		
Total Income (₹ in million)	1,525.43	1,469.73	9,477.00
Total revenue from operation (₹ in million)	1,522.47	1,467.40	9,180.70
Growth in Revenue from Operations (%)	Not Comparable	Not Comparable	Not Comparable
	Non-GAAP Measures		
EBIT (₹ in million)	106.80	184.85	2,020.70
EBITDA (₹ in million)	115.73	220.12	2,247.90
EBITDA margins (%)	7.60%	11.54%	7.86%
PAT (₹ in million)	73.31	139.32	1,569.20
PAT Margin (%)	4.82%	9.49%	17.09%
Growth in PAT (%)	Not Comparable	Not Comparable	Not Comparable
RoE(%)*	13.78%	9.35%	8.92%
RoCE (%)*	11.51%	12.20%	8.66%
Debt Equity Ratio	0.54	0.01	0.40
Operating Cash Flows (₹ in million)	-44.40	8.30	131.50
	Operational Metrics		
Number of Machineries Sold	1,272.00	NA	NA
Number of facilities	15	1	3
Manufacturing floor area (sq. mtr)	33,580.12	NA	NA
Number of Employees/Workers	1,570	947+	3500+

Particular	Mehta Hitech Industries Limited (Consolidated)			MacPower CNC Machines Limited (Standalone)			Jyoti CNC Automation Limited (Consolidated)		
	As at end for Fiscal			**As at end for Fiscal**			**As at end for Fiscal**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2025**	**Fiscal 2023**
GAAP Measures									
Total Income (₹ in million)	2,575.22	1,955.79	1,552.57	2,621.71	2,425.29	2,021.47	18,321.80	13,449.52	9,526.20
Total revenue from operation (₹ in million)	2,561.18	1,950.30	1,544.82	2,618.15	2,411.65	2,018.91	18,177.00	13,384.67	9,292.59
Growth in Revenue from Operations (%)	31.32%	26.25%	40.36%	8.56%	19.45%	6.19%	35.80%	44.04%	20.66%
Non-GAAP Measures									
EBIT (₹ in million)	253.86	115.75	67.78	346.31	312.74	173.00	4,453.40	2,681.43	735.72
EBITDA (₹ in million)	295.61	153.29	95.39	405.70	354.10	206.65	4,817.90	3,008.95	1,071.90
EBITDA margins (%)	11.54%	7.86%	6.18%	15.50%	14.68%	10.24%	26.51%	22.48%	11.53%
PAT (₹ in million)	185.29	66.14	36.40	254.42	240.98	128.95	3,160.10	1,508.61	-54.64
PAT Margin (%)	7.23%	3.39%	2.36%	9.72%	9.99%	6.39%	17.39%	11.27%	(0.59) %
Growth in PAT (%)	180.14%	81.73%	(4.27) %	5.58%	86.88%	0.43%	109.47%	2861.00%	85.11%
Return on Net Worth after exceptional items (%)	44.81%	NA	NA	17.81%	NA	NA	18.74%	NA	NA
RoE(%)	57.77%	33.70%	24.84%	19.43%	22.34%	14.22%	20.72%	20.86%	(8.74) %
RoCE (%)	36.01%	22.87%	18.34%	25.98%	28.46%	18.79%	23.46%	20.95%	8.03%
Debt Equity Ratio	1.10	1.43	1.83	0.00	-	0.00	0.29	0.22	10.18
Operating Cash Flows (₹ in million)	-13.39	103.62	117.85	69.79	168.44	47.84	-1,054.30	-482.54	421.49
Operational Metrics									
Number of Machineries Sold	2,091.00	1,686.00	1,459.00	1,382.00	1,235.00	1,047.00	NA	NA	NA
Number of facilities	14.00	11.00	5.00	1.00	1.00	1.00	3.00	3.00	3.00
Manufacturing floor area (sq. mtr)	29,691.87	25,506.37	16,093.53	NA	NA	NA	NA	NA	NA
Number of Employees/Workers	1,367	1,144	786	947+	800+	NA	3,507.00	2,686.00	NA

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2025, March 31,2024 and March 31, 2023 and unaudited financial result for period ended September 30,2025 as available on the website of the company.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Mehta Hitech Industries Limited

Mehta Hitech Industries Limited, formerly known as Mehta Cad Cam Systems Pvt. Ltd., is a prominent manufacturer and exporter based in Ahmedabad, Gujarat, India. Established in 1989, the company specializes in CO2 and Fiber laser cutting, weldng and marking systems, Digital printing solutions and CNC technology, with a commitment to quality and innovation, Mehta Hitech has become a trusted name in the manufacturing sector. Mehta Hitech registered one of the fastest revenue growth compared to a selected set to peers operating in this same industry. The Company grew its annual revenue by a CAGR of 29% between FY 2023-25, which is one of the fastest among the selected peer group in which competes[8].

Overview

- Incorporation Date: June 6, 2000 (originally established in 1989)
- Legal Status: Public Limited Company
- Headquarters: Plot No. 3, Road No. 1, Kathwada GIDC, Ahmedabad - 382430, Gujarat, India
- Website: www.mehtaindia.com

Business Segments

Mehta Hitech operates across several key areas:

- Laser Systems: Manufacturing CO2 and Fiber laser cutting, welding, marking, cleaning and engraving machines.
- Digital Printing Solutions: Manufacturing varieties of digital printers for different application and various industries.
- CNC Machines: Providing a range of CNC solutions for various industrial applications.

Product Portfolio

S NO.	MANUFACTURED MACHINE NAME	APPLICATION	INDUSTRIES
1.	**Fiber Laser Cutting Machines (2 axis/ 3 axis/ 4 axis / 5 axis)**	To cut various metals like SS, MS, Brass, Copper etc. in different thickness.	Metal Sheet Processing, Aviation, Aerospace, Electronics, Tube Fitting, Automobile, Food Machinery, Textile Machinery, precision Parts, Ships, Metallic Equipment, Elevators, Household Appliances Kitchen, Utensils and Applications, Craft Gift, Tool Processing, Decoration, Advertising, Jib Shops & Many other Manufacturing Industries.
2.	**CO2 Laser Cutting and engraving Machines**	To cut Fabrics	Textile Industries
		To cut MDF & Soft wood sheet	Gift Industries, Decoration.

[8] D&B have compared the annual revenue growth of Mehta Hitech with its 3 closest peers (Jyoti CNC Automation, MacPower CNC Machines, and Lokesh Machines). The CAGR growth in revenue from FY 2023 to 25 has been considered for comparison.

		To cut and engraving Acrylic Sheet	Signage Industries, Gift Industries, trophies and awards manufacturing industries.
		To cut Paper & Paper Board	Wedding Card Manufacturer.
		To cut PVC and PP sheets	Label industries.
3.	**CNC Router for Wood** 3 Axis, 4 Axis & 5 Axis.	2D & 3D carving on wood	Wood Industries, Furniture Industries, Door Manufacturing, Fiber Glass Manufacturer, Interior Decoration, Modular Furniture Manufacturer. Sign industries, plastic industries, pattern making etc.
4.	**CNC Router for Stone** 3 Axis, 4 Axis & 5 Axis.	2D & 3D Carving on Stone	Stone Industries, Interior Decoration, Name plate on granite.
5.	**Fiber Laser Welding Machines**	To weld the metals.	Fiber laser welding machine for varities of application in above mentioned industries against fiber laser cutting machine along with EV batteries manufacturing, pipes and tubes manufacturing, solar industries etc.
6.	**Laser Marking Machines**	To mark Batch code, Bar code, QR code, Company Logo, Manufacturing and Expiry Date, Serial Number on Metal parts, Plastics, Packed Bottles, Paper etc.	Pharma Machinery, Food Packaging Industry, Bottles Manufacturer, Pipe Manufacturer, Cable Manufacturer, Beverage Industry, Medical Industry, Hardware Tools Manufacturer, Mobile Component Manufacturer, Wine Industry, Tobacco Industry, Plastic & Rubber Manufacturer, Cable Ties Manufacturer & Capacitors Manufacturers.
7.	**Digital Printers** a. Flex Printer/ Solvent Printers/Banner Printers	• Printing on Flex, Vinyl & Fabric.	Signage Industries, Advertising Industries.
		• Paper Printing	Laminate Industries & Door Manufacturing Industries.
	b. UV Printers	• Printing on Glass	Glass Industries, Interior Decoration
		• Printing on PVC	PVC Doors & Windows manufacturing

		• Printing on ACP (Aluminum Composite Panel), Form Board, Sun pack Material.	Signage Industries & Advertising Industries.
		• Printing on Paper	Wallpaper Printing Industries.
		•	
		• Printing on wood , acrylic, metals	For gift, trophies and awards industries.
	c. Sublimation Printer	Printing on Paper to transfer on a fabric	Digital Printing in Textile Industries.
	d. Digital Printer on Corrugated Sheets	Direct Printing on Corrugated Sheets	Packaging Industries.
	e. UV DTF Printer	Printing on a film to make stickers	Sticker Industries.
8.	**Knife Cutting Machine/Flat Bed Cutting Plotter.**	• Cutting & Carving on Echo stick material	Interior Decoration.
		• Cutting & quizzing on Corrugated Sheets for sample box making.	Packaging Industries.
		• Fabric Cutting	Outdoor Furniture Manufacture, Tent & Canopy makers
		• Cutting on Rubber, Craft Paper, Cork Material	Gasket & Rubber Industries.
		• Cutting on Leather & PU Material (Artificial Leather)	Seat cover & Sofa Cover Industries.

Key Achievements

- Over three decades of experience in the industry with a reputation for quality, reliability and best service support.
- Extensive customer base both domestically and internationally, with a focus on also providing tailored solutions to meet specific needs.
- Strong emphasis on after-sales service and customer support, including training and maintenance contracts.

Mehta Hitech is an ISO-certified company committed to maintaining high standards of quality across its product offerings. The company ensures rigorous testing and quality control measures are in place to meet international standards.

Competitive Advantages

- **Innovative Technology**: Continuous investment in research and development allows Mehta Hitech to stay ahead of industry trends.

- **Customer-Centric Approach**: The company prioritizes understanding customer needs and providing tailored solutions, enhancing client satisfaction.
- **Robust After-Sales Support**: Comprehensive service offerings including training, maintenance contracts, and prompt availability of spare parts ensure long-term customer relationships.

Mehta Hitech Industries Limited has established itself as a leader in the laser, Digital printer and CNC technology sectors in India. With a strong focus on innovation, quality, and customer service, the company is well-positioned for continued growth in a competitive market. As it expands its product offerings and enhances its technological capabilities, Mehta Hitech is set to strengthen its position both domestically and internationally.

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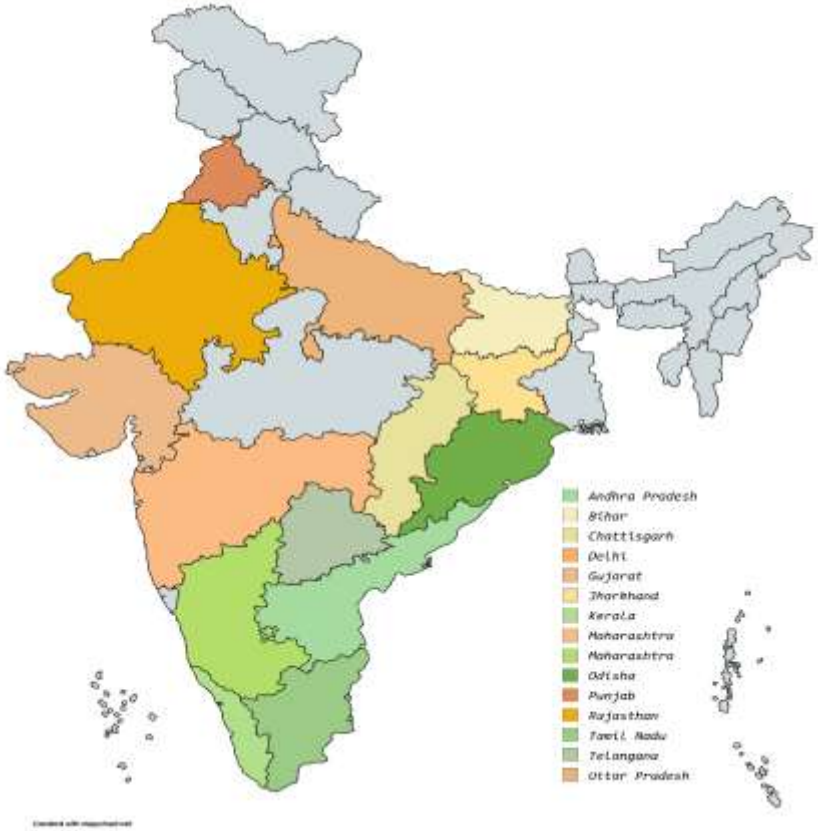
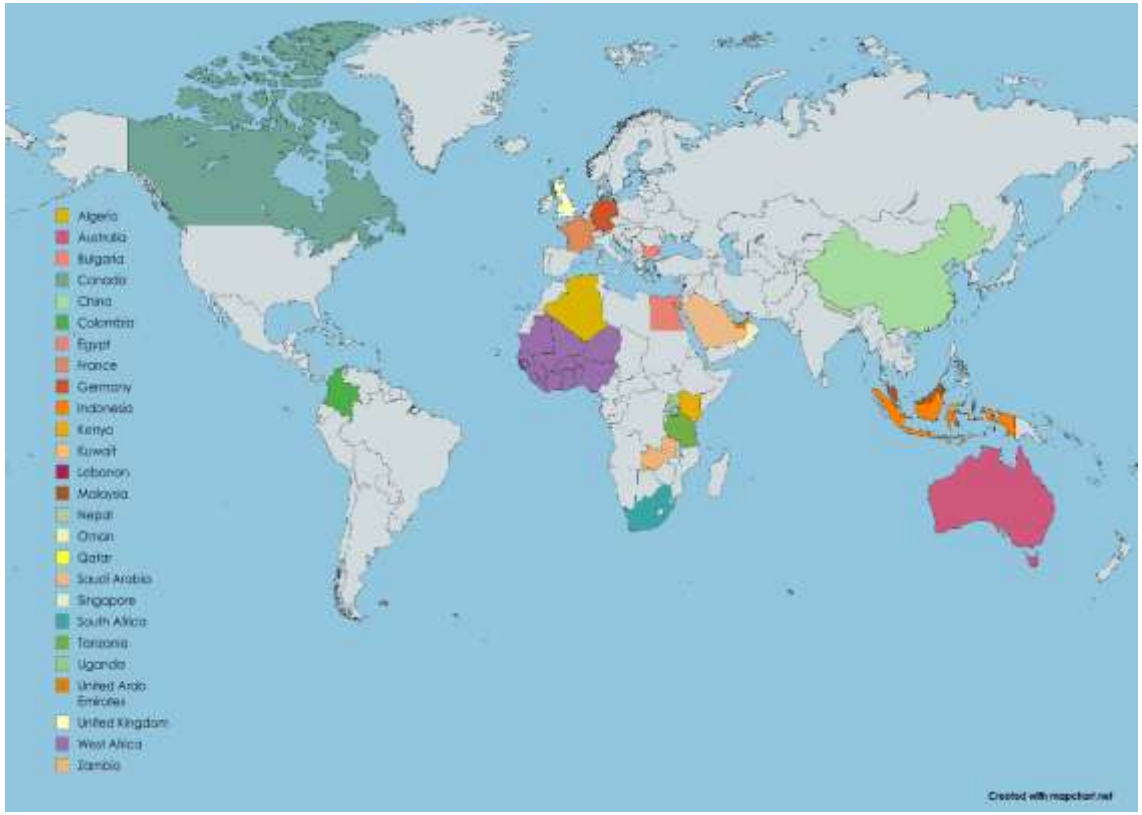
Company Presences in Domestic and International Markets





Note: This world map has been reproduced by D&B-India from https://mapchart.net/world.html, a public domain webpage, for representing the geographical spread of the Subject Entity's business/operations. Nothing herein should be construed to mean any opinion, view or belief of D&B-India with respect to any physical or political borders of any country. D&B-India has represented this world map on 'as is', 'as available' basis from the said link and does not intend to represent anything except for territorial spread of the Subject Entity's business/operations

OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 42, 228, 383, and 451, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.*

*Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 25 for a discussion of the risks and uncertainties related to those statements. You should also read "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 42, 383, and 451, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, please see "**Restated Consolidated Financial Information**" on page 383. Our financial year ends on March 31 of each year, and references to a particular Fiscal or financial year are to the twelve months ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Machine & Tool Industry in India: Focus on CNC Machines, Laser Printing Machinery & Digital Printing Machinery" dated December 2025 ("**D&B Report**"), prepared and issued by D&B, appointed by us pursuant to an engagement letter dated September 15, 2025 and exclusively commissioned and paid for by us in connection with the Issue. D&B is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to D&B as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the D&B Report which may have been ordered by us for the purposes of presentation. Further, the D&B Report was prepared on the basis of information as of specific dates and opinions in the D&B Report, may be based on estimates, projections, forecasts and assumptions that may be as of such dates. D&B has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the D&B Report is not a recommendation to invest or disinvest in any company covered in the D&B Report. Prospective investors are advised not to unduly rely on the D&B Report. For more information and risks in relation to commissioned reports. For more information and risks in relation to commissioned reports, please see "**Risk Factors - Industry information included in the Issue Documents has been derived from the D&B Report, which was prepared by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks**" on page 83. Also please see, "**Certain Conventions, Presentation of Financial Information, Industry and Market Data and Currency of Presentation**" on page 21.*

OVERVIEW

We are manufacturers of Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Co2 laser equipments contains Co2 laser engraving, cutting machine and marking machines. Fiber laser equipments include fiber laser cutting machine, laser marking machine and welding machine. CNC Routers include routers for woods, acrylic, stones, granite, metals (non-ferrous) and flatbed cutting plotter. Our digital printers include solvent printer, UV roll to roll printer and UV flatbed printer. We also provide services such as maintenance and repairs including supply of accessories and consumables for the above-mentioned products.

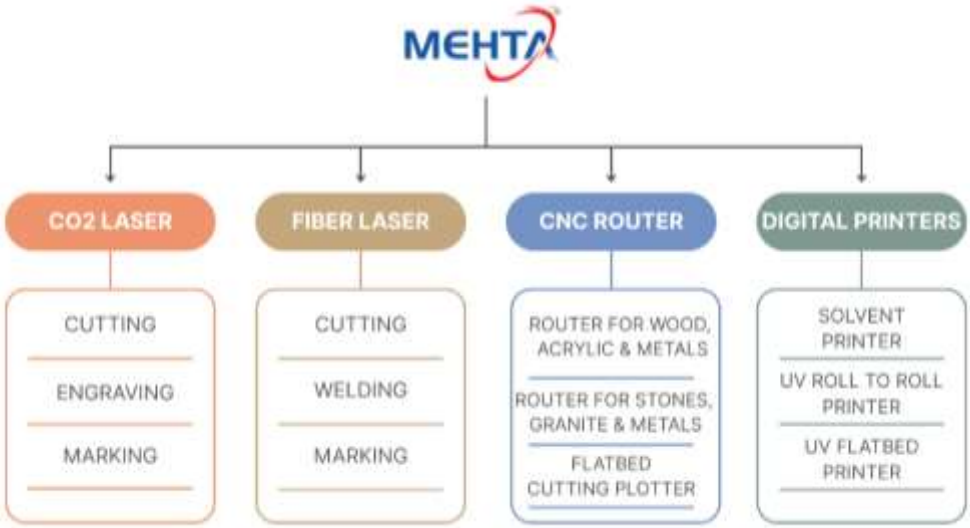
With over 25 years of experience, we use CNC technology, laser systems (including fiber and Co2 lasers) and digital printing solutions serving a wide range of industries, including leather, fabrics, pharma, textiles, rubber, glass, ceramics, stone, marble, woodworking, metalworking, aerospace, automotive, musical instrument manufacturing etc.

Mehta Hitech registered one of the fastest revenue growth compared to a selected set to peers operating in this same industry. The Company grew its annual revenue by a CAGR of 29% between FY 2023-25, which is one of the fastest among the selected peer group in which competes. *(Source: D&B Report)*. During the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our Company has expanded its footprint, launching 10 manufacturing units in the Kathwada and Sanand regions.

During the six months period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023, we have supplied over 6,500 machines to over 3,500 customers in more than 15 countries including USA, Canada, Saudi Arabia etc.

We have a healthy track record of revenue growth, as evidenced by the growth in our revenue from operations, from ₹1,544.82 million in Fiscal 2023 to ₹ 2,561.18 million in Fiscal 2025. We are aided in our growth by our qualified senior management team, comprising of professionals with significant industry experience. Our Chairman and Managing Director, Shailesh Mehta, has over 25 years of experience in the machine and tools industry. We believe that the quality and combined expertise of our Senior Management, along with the presence of a dedicated employee base of 1,617 permanent employees as of November 30, 2025, has been instrumental in our Company being able to maintain its position in India and abroad. For further details, please see *"**Our Management - Brief Profile of our Directors**"* on page 358.

Over the years, we have diversified our product offerings and its applications. As on date, we operate through 4 principal business segments:



I. Co2 Laser

(i) Co2 laser cutting and engraving machines are versatile machines used for precise cutting and engraving of various materials such as fabrics, Medium Density Fiberboard ("**MDF**") and softwood sheets, acrylic sheets, paper, and paperboard. These machines find applications in industries like textiles, decoration, signage, and wedding card manufacturing. They are particularly valued for their ability to produce clean cuts and intricate designs, making them ideal for fabric cutting in textiles, shaping materials for decorative items and wedding cards.

(ii) Co2 laser marking machines are used for high-precision marking of a wide range of information, including batch codes, barcodes, QR codes, company logos, manufacturing and expiry dates, and serial numbers on diverse materials such as, plastics, glass, packed bottles, paper, and metal parts. These machines are deployed

across multiple industries, including pharmaceutical machinery, food packaging, beverage industry, tobacco industry, plastic and rubber manufacturing, as well as cable and pipe manufacturing.

II. Fiber Laser

(i) Fiber laser cutting machines and fiber laser welding machines are tools used for cutting and welding various metals such as stainless steel, mild steel, brass, and copper in different thicknesses. These machines are widely used across a range of industries, including metal sheet processing, aviation, aerospace, electronics, automobile, food machinery, textile machinery, and precision parts manufacturing. Additionally, they are employed in sectors like shipbuilding, household appliances, craft gifts, tool processing, advertising, and many other manufacturing applications.

(ii) Fiber laser marking machines are primarily used for high-precision, permanent marking on metal materials such as stainless steel, mild steel, aluminium, brass, copper, and coated or anodised metals. These machines are capable of marking a wide range of information including batch codes, barcodes, QR codes, company logos, manufacturing and expiry dates, serial numbers, and traceability information with speed and accuracy. Fiber laser marking machines are widely used in industries including pharmaceutical machinery, food packaging and beverage industry, medical, hardware tools manufacturing, automotive and auto components, mobile and electronic components, electrical equipment, cable and pipe manufacturing, and general engineering applications. Fiber laser technology enables non-contact marking without the use of inks or consumables, ensuring low operating costs, minimal maintenance, and suitability for high-volume industrial environments.

III. CNC Router

(i) CNC routers for wood and stone are advanced machines available in 3-axis, 4-axis, and 5-axis configurations, designed for precise 2D and 3D carving on wood and stone materials. These machines are widely used in industries such as wood, furniture, door manufacturing, fiberglass manufacturing, and interior decoration for tasks like creating intricate wood carvings, modular furniture, and decorative items. Similarly, in the stone industry, they are employed for carving nameplates on granite, as well as producing detailed stone carvings for various applications.

(ii) Flatbed cutting plotters also known as knife cutting machines, are versatile machines used for cutting and carving a variety of materials. These machines are ideal for working with acoustic material, corrugated sheets for sample box making, fabric, rubber, craft paper, cork, and leather or PU material (artificial leather). They are widely used in industries such as interior decoration, packaging, outdoor furniture manufacturing, tent and canopy making, gasket and rubber, and seat and sofa cover industry.

IV. Digital Printers

Under this category, we offer various following types of the digital printers:

(i) Solvent printers/flex printers/banner printers are used for high-resolution printing on materials such as flex, vinyl, fabric, and paper. These printers are commonly used in signage, advertising, laminate, and door manufacturing industries for producing vibrant, durable prints for banners, signs, advertisements, and decorative applications.

(ii) UV Printers are versatile machines used for printing on a variety of materials, including glass, PVC, ACP (Aluminum Composite Panel), form board, sun pack material, paper. With their ability to print on both rigid and flexible surfaces, these printers are widely used in industries such as glass, interior decoration, PVC doors and windows manufacturing, signage, advertising, and wallpaper printing.

(iii) Sublimation printers are specialized machines used for printing on paper, primarily for applications of digital printing within the textile industry.

(iv) Digital Printers on Corrugated Sheets are designed for direct printing on corrugated sheet materials, commonly used in the packaging industry.

(v) UV DTF Printers are specialized machines used for printing on film to create high-quality and instant requirements of stickers. These printers utilize UV technology to print durable and vibrant designs on films, making them ideal for the sticker industry.

(vi) UV Flatbed Printers enable direct printing on rigid substrates such as glass, acrylic, PVC, ACP, wood, metal sheets, boards, and form panels.

We also provide a range of consumables for abovementioned different types of equipments. For fiber laser machines, the consumables include nozzles, focus lenses, collimation lenses, protective lenses, and fiber sources. For Co2 laser equipment, consumables consist of lenses, mirrors, glass laser tubes, and metal laser tubes. Digital printers require consumables such as ink, print heads, and filters. CNC routers are supported by a variety of tools, catering to the specific needs of different operations.

Our Business Operations at a glance

Our product range is across segments such as Co2 laser equipments, fiber laser equipments, CNC routers, digital printers, and consumables. Set out below is our revenue from sale of products and services from our segments during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations
Co2 laser equipments	136.62	8.97%	206.81	8.07%	169.28	8.68%	184.20	11.92%
Fiber laser equipments	674.51	44.30%	1,124.21	43.89%	827.79	42.44%	598.05	38.71%
CNC Routers	177.55	11.66%	308.11	12.03%	267.67	13.72%	227.75	14.74%
Digital printers	135.43	8.90%	243.40	9.50%	244.90	12.56%	179.57	11.62%
Consumables*	376.68	24.74%	639.90	24.98%	416.39	21.35%	336.32	21.77%
Service charges	20.77	1.36%	36.00	1.41%	21.38	1.10%	17.76	1.15%
Others**	0.91	0.07%	2.75	0.12%	2.89	0.15%	1.17	0.09%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

** Includes sales of products and accessories related to our product segments- Co2 laser equipments, fiber laser equipments, CNC routers and digital printers*
*** Export incentives*

We operate through 13 Manufacturing Units located in Kathwada GIDC and Sanand GIDC in Ahmedabad District, Gujarat. We have developed in-house capabilities to deliver evolving technologies. As of the date of this Draft Red Herring Prospectus, our Company owns 3 trademarks.

We supply machinery and equipment to our customers through our different sales and service offices across India and through our distributors in West Bengal and Madhya Pradesh. In the overseas market, we supply and distribute our products in Canada, UAE, Saudi Arabia, through distributors and to some countries directly like Nigeria, Nepal, Algeria, Qatar, Kuwait etc. As of September 30, 2025, our Company does sales and marketing directly and

through its 17 sales and service offices and 5 distributors. During the six months period ended September 30, 2025, our revenue from operations (domestic) was ₹1,459.66 million, which constituted 95.87% of our revenue from operations, while revenue from operations (overseas) was ₹61.89 million, which constituted 4.07% of our revenue from operations, as per the Restated Consolidated Financial Information. Set out below is our revenue from operations outside India and our revenue from operations within India:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	As a % of revenue from operations	(₹ in million)	As a % of revenue from operations	(₹ in million)	As a % of revenue from operations	(₹ in million)	As a % of revenue from operations
Revenue from operations from within India	1,459.66	95.87%	2,439.19	95.24%	1,826.97	93.68%	1,440.65	93.26%
Revenue from operations from outside India	61.89	4.07%	119.23	4.66%	120.44	6.18%	103.00	6.67%
Others*	0.92	0.06%	2.76	0.10%	2.89	0.14%	1.17	0.07%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

**Export incentives*

Our product offerings adhere to quality standards and specifications and we believe that maintaining these standards along with timely delivery will help us in building relationship with our customers. has been instrumental in sustaining long-term relationship with our customers. We believe that our customer relationships are a result of our design, engineering and manufacturing capabilities.

Set out below are some of our operational and financial metrics on a consolidated basis:
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Particulars	Half Year ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures				
Revenue from operations (₹ in million)	1,522.47	2,561.18	1,950.30	1,544.82
Profit before Tax (₹ in million)	91.78	232.00	96.68	52.03
Profit After Tax (₹ in million)	73.31	185.29	66.14	36.40
Net Worth (₹ in million)	650.83	413.53	227.96	164.61
Non-GAAP Measures				
Growth in Revenue from Operations (%)	Not Comparable	31.32%	26.25%	40.36%
Profit After Tax Margin (%)	4.82%	7.23%	3.39%	2.36%
EBITDA (₹ in million)	115.73	295.61	153.29	95.39
EBITDA Margin (%)	7.60%	11.54%	7.86%	6.18%
EBIT (₹ in million)	106.80	253.86	115.75	67.78
EBIT Margin (%)	7.01%	9.91%	5.93%	4.39%
RoE (%)	13.78%*	57.77%	33.70%	24.84%
RoCE (%)	11.51%*	36.01%	22.87%	18.34%
Debt to Equity Ratio	0.54	1.10	1.43	1.83
Operating Cash Flows (₹ in million)	(44.40)	(13.39)	103.62	117.85
Operational Metrics				
Number of Machineries sold	1,272	2,091	1,686	1,459
Number of facilities	15	14	11	5
Manufacturing floor area (Sq. Mtr.)	33,580.12	29,691.87	25,506.37	16,093.53

Particulars	Half Year ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Number of Employees/ Workers	1,570	1,367	1,144	786

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation and exceptional items.

(3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.

(4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(5) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.

(6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

(7) EBITDA is calculated as profit / (loss) before tax for the period / year plus finance costs (excluding interest on lease liability) and depreciation & amortization expenses minus Other Income.

(8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(9) EBIT is calculated as profit / (loss) before tax for the period / year plus finance costs (excluding interest on lease liability) minus Other Income.

(10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.

(11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Average Equity attributable to owners of the parent company as at beginning and end of the relevant year/period.

(12) Return on Capital Employed (ROCE): Calculated as Earnings before Interest and Tax divided by Average of opening and closing Capital Employed (Total Equity + Current/Non-Current Term Borrowings + Deferred Tax (Asset)/ Liability - Intangible Assets including Intangible Assets under Development).

(13) Debt-equity ratio calculated as total debt (current and non-current borrowings) divided by total Equity.

(14) Net Cash Generated from Operating Activities refers to the net amount of cash inflows and outflows arising from the principal revenue-generating activities of a company during a specified period.

(15) Number of Machineries sold refers to the total quantity of machinery sold across different categories consisting of CNC Machines, Fiber laser Machines, Co2 Machines and Printers.

(16) Number of Facilities denotes the total count of company units engaged in operational activities, such as administration, fabrication, manufacturing, and assembly.

(17) Manufacturing Floor Area refers to the total floor space, measured in square meters, utilized by the company for its operational activities.

(18) Number of Employees/ Workers represents the closing headcount as at the end of each respective period.

OUR STRENGTHS

Diversified and comprehensive solutions provider with a diverse range of offerings

We operate through 4 integrated business verticals- Co2 laser equipments, fiber laser equipments, CNC routers and digital printers, which together enable us to manage projects from design to completion with technical knowledge and consistent performance give us domain know-how, end-to-end execution. Our vertically integrated engineering approach has enabled us to offer a diverse product portfolio and enabling us to serve critical applications across automotive industry, aerospace industry, electronics and electrical components, medical equipment manufacturing, signage industry, renewable energy sector, kitchenware manufacturing, heavy machinery, textile and furniture industry, advertising industry, etc. As a result, we are able to meet diverse, requirements of our customers, cater to a diverse range of customers, enhance our ability to attract new customers, improve our share of business from existing customers, reduce excessive dependence on individual products, and address different business cycles across sectors where our products are used. The table sets forth below our diverse product portfolio having varied industry applications:

Product Category	End-use Industries / Applications
Co2 laser equipment	Textile and garment industries, signage and advertising, leather processing, paper and packaging industries, woodworking and MDF processing, acrylic and plastic processing, labelling and packaging applications, gift and decorative product manufacturing, rubber and non-metal component processing

Fiber laser equipment	Machinery manufacturing and general engineering, metal sheet fabrication and job work, automotive and auto components, aerospace and defence components, electrical and electronics equipment, medical equipment manufacturing, kitchenware and stainless steel equipment manufacturing, heavy machinery, renewable energy equipment, cable and pipe manufacturing, industrial signage and metal branding applications
CNC routers	Wood and furniture manufacturing, stone processing, glass and composite material processing, interior decoration and architectural elements,
Digital printing solutions	Signage and advertising, interior decoration and decor printing, glass and rigid surface printing, metal furniture and panel printing, elevator panels and architectural surfaces, gifting and promotional products, packaging and corrugated box printing, wallpaper and customised surface applications

Leveraging this integrated product portfolio, our 4 operating verticals- Co2 laser equipments, fiber laser equipments, CNC routers, and digital printing solutions- enable us to offer multi-product and end-to-end solutions to customers, addressing their manufacturing requirements across different stages of their production processes. This integrated capability allows customers to source multiple complementary machines from us, such as laser cutting and marking systems, CNC routing solutions, and digital printing equipment, resulting in operational convenience, consistency in quality. Such engagements demonstrate our ability to deliver integrated engineering solutions and reflect the growing trust placed by customers, product reliability, and execution capabilities.

Our diversified product portfolio, combined with a focus on customisation, is supported by our technical capabilities, the experience and leadership of our senior management, and a skilled workforce of technically qualified employees. We believe that the quality, reliability, and operational efficiency of our products, together with our ability to deliver customised solutions within defined timelines, are key contributors to our business performance. This diversified portfolio significantly reduces sectoral concentration risk and enables us to maintain a relatively stable revenue base across different business cycles.

Our ability to serve a broad spectrum of end-use industries across our 4 operating verticals- Co2 laser equipments, fiber laser equipments, CNC routers, and digital printing solutions, positions us competitively within the industrial machinery and advanced manufacturing equipment market, where engineering precision, product consistency, regulatory compliance, and dependable after-sales support are critical differentiators.

Established Track Record and Industry Experience

We commenced our operations in the year 2000 and have industry experience of over 25 years. Over the years, we have grown into an experienced manufacturer of CNC technology, laser systems (including fiber and Co2 lasers) and digital printing solution with a focus on quality, reliability, and industry-specific performance standards. Our long-standing presence in the industry reflects a sustained focus on engineering quality, product reliability, and adherence to industry-specific performance standards. This operating history has enabled us to accumulate domain expertise, process know-how, and specialised technical capabilities across our four business verticals, which we believe are difficult to replicate. Our in-house R&D and design and development teams, working in close coordination with manufacturing and quality functions, have played a key role in translating this experience into application-specific and customised solutions for our customers.

We have developed relationships with a diverse base of industrial and other customers, many of whom have engaged with us over extended periods. Our products cater to a wide range of applications across industries such as industrial automation, automotive and auto components, aerospace and defence, electronics and electrical equipment, medical equipment manufacturing, signage and advertising, packaging, furniture and interior decoration, where performance consistency, durability, and compliance with stringent safety and technical norms are essential. Our manufacturing and quality assurance systems are supported by nationally and internationally recognised certifications, enabling us to meet the requirements of both domestic and global customers.

We believe that our track record of reliable delivery, adherence to defined product specifications, and responsiveness to evolving customer requirements positions us as a preferred supplier of advanced laser cutting, engraving, marking, and welding systems; CNC machines for diverse industrial applications; and digital printing solutions supporting design and manufacturing processes.

Through a continued focus on operational efficiency, investment in manufacturing infrastructure, and continuous improvement initiatives, we have established a presence not only in India but also in select international markets.

Diversified customer base

Our products are being sold through our 17 sales and service offices across India, except in the state of Madhya Pradesh and West Bengal where we sell our products through our distributors to a diverse range of end customers, including companies in the automotive industry, aerospace industry, electronics and electrical components, medical equipment manufacturing, signage industry, renewable energy sector, kitchenware manufacturing, heavy machinery and equipment, advertising, textile and furniture industry etc. In the international market, we sell our products directly to our customers from our head office and 17 sales and services offices or through our 5 distributors. We believe that our ability to meet technical specifications and ensure quality control, along with our capability to provide customized solutions, enables us to supply our products to customers in line with their requirements, thereby fostering customer relationships.

Set out in the table below is a breakdown of our revenues from operations across different geographies:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)
India	1,459.66	95.87%	2,439.19	95.24%	1,826.97	93.68%	1,440.65	93.26%
Outside India	61.89	4.07%	119.23	4.66%	120.44	6.18%	103.00	6.67%
Others*	0.92	0.06%	2.76	0.10%	2.89	0.14%	1.17	0.07%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

**Export incentives*

State-wise revenue bifurcation

State	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Domestic revenue	Amount (₹ in million)	% of Domestic revenue	Amount (₹ in million)	% of Domestic revenue	Amount (₹ in million)	% of Domestic revenue
Gujarat	344.53	23.60%	632.93	25.95%	397.09	21.73%	276.81	19.21%
Maharashtra	224.54	15.38%	278.38	11.41%	191.3	10.47%	159.09	11.04%
Uttar Pradesh	163.82	11.22%	230.55	9.45%	182.52	9.99%	142.45	9.89%
Karnataka	111.02	7.61%	169.46	6.95%	108.75	5.95%	76.66	5.32%
Rajasthan	97.34	6.67%	157.95	6.48%	133.61	7.31%	123.54	8.58%
West Bengal	95.65	6.55%	196.14	8.04%	168.15	9.20%	104.3	7.24%
Haryana	63.38	4.34%	113.08	4.64%	104.55	5.72%	106.28	7.38%
Punjab	45.26	3.10%	84.71	3.47%	75.35	4.12%	52.69	3.66%
Delhi	44.18	3.03%	68.78	2.82%	68.12	3.73%	37.67	2.61%
Chhattisgarh	38.25	2.62%	66.16	2.71%	49.29	2.70%	36.86	2.56%
Madhya Pradesh	34.76	2.38%	110.16	4.52%	89	4.87%	87.7	6.09%
Jharkhand	27.49	1.88%	32.51	1.33%	36.31	1.99%	20.98	1.46%
Bihar	21.73	1.49%	44.87	1.84%	29.35	1.61%	26	1.80%
Others	147.71	10.12%	253.51	10.39%	193.58	10.60%	189.62	13.16%

State	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Domestic revenue	Amount (₹ in million)	% of Domestic revenue	Amount (₹ in million)	% of Domestic revenue	Amount (₹ in million)	% of Domestic revenue
Total	**1,459.66**	**100.00%**	**2,439.19**	**100.00%**	**1,826.97**	**100.00%**	**1,440.65**	**100.00%**

Country-wise bifurcation

Country	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Export revenue	Amount (₹ in million)	% of Export revenue	Amount (₹ in million)	% of Export revenue	Amount (₹ in million)	% of Export revenue
Canada	19.59	31.65%	29.90	25.08%	23.01	19.10%	-	0.00%
USA	16.12	26.05%	10.75	9.01%	2.51	2.09%	7.67	7.45%
United Arab Emirates	13.13	21.22%	21.97	18.42%	35.73	29.67%	45.47	44.14%
Algeria	4.90	7.91%	5.04	4.23%	6.08	5.04%	-	0.00%
Saudi Arabia	4.00	6.46%	3.68	3.09%	24.08	19.99%	11.74	11.40%
China	2.16	3.50%	7.87	6.60%	9.16	7.60%	11.51	11.18%
Nepal	0.92	1.48%	5.10	4.27%	7.07	5.87%	2.42	2.35%
Zambia	-	0.00%	8.52	7.15%	0.03	0.02%	1.60	1.55%
Maldives	-	0.00%	6.02	5.05%	-	0.00%	0.63	0.61%
South Africa	-	0.00%	5.54	4.64%	0.03	0.02%	-	0.00%
Qatar	-	0.00%	-	0.00%	0.08	0.07%	8.73	8.48%
Others	1.07	1.73%	14.84	12.46%	12.66	10.52%	13.23	12.84%
Total	**61.89**	**100.00%**	**119.23**	**100.00%**	**120.44**	**100.00%**	**103.00**	**100.00%**

Our customer centric approach has enabled us to understand and respond to the requirements of our customers through quality offerings. Our service team is equipped to support the entire lifecycle of the machine—from installation and training to maintenance, upgrades and spare parts- with the aim of minimizing downtime and enhancing operational efficiency for our customers. The after-sales support provided by us to our customers includes physical visit by our engineers during and after the warranty period.

Experienced Promoters and management team with strong domain expertise

We are led by our experienced Promoter and founder, Chairman and Managing Director, Shailesh Mehta, who has over 25 years of experience in the machine and tool industry. He plays an integral role in envisioning the business opportunities in the industry and achieve our growth potential. Further, Raj Shailesh Mehta, our Whole-time Director has over 9 years of experience in the machines, tools, automation, and industrial software sectors. Our Company is supported by an experienced Board, each of whom has significant experience in their respective domains. For further details, please see *"**Our Management- Brief biographies of our Directors**"* on page 358 We are also supported by a team of experienced and qualified Key Managerial Personnel and Senior Management. Our Key Managerial Personnel comprises of Adatiya Deep Bharatbhai (Chief Financial Officer) and Namrta Goyal (Company Secretary and Compliance Officer), in addition to Shailesh Mehta and Raj Shailesh Mehta. Our Senior Management comprises of Solanki Dharmendra (Head- Mechanical and Technical), Jackson Francis

Chakuny (Head- HR and Operations), Nitinkumar Vinubhai Patel (Head- Production), and Sanjay I Shah (General Manager). For further details, please see *"**Our Management- Key Managerial Personnel**"* and *"**Our Management- Senior Management**"* on pages 371 and 371, respectively.

We believe that the knowledge and experience of our Promoter and directors, along with skilled management team, is our strength and have thus instituted an employee stock ownership plan to better align employee incentives with performance of our Company. As of November 30, 2025, we had a workforce of 1,617 employees on a consolidated basis.

Integrated Manufacturing Infrastructure for Scalable, Cost-Efficient Delivery

We operate through 13 manufacturing units located in Ahmedabad District, Gujarat which enables us to provide multi-products which we believe translates into cost competitive and reliable delivery. These manufacturing facilities collectively house infrastructure for design support, fabrication of machine frames and structures, sheet-metal processing, machining, surface treatment, painting and powder coating, electrical panel assembly, final machine assembly, testing, storage, and dispatch, enabling us to exercise control over critical stages of the manufacturing process.

Our facilities are equipped with advanced fabrication and machining equipment, including fiber laser cutting machines, CNC bending machines, CNC milling and turning machines, welding systems, surface finishing equipment, and dedicated testing and inspection tools, which support consistent quality, precision, and operational efficiency. We have adopted certain manufacturing standards and quality control systems across all facilities to ensure adherence to defined specifications and performance benchmarks.

Each of our manufacturing facilities is equipped with standardised operating procedures, in-process inspection checkpoints, and quality assurance mechanisms, enabling traceability, uniformity, and reliability across our product portfolio. We believe that this manufacturing depth and process discipline underpin our ability to deliver reliable, customised machines within defined timelines while maintaining cost efficiency. We have obtained the CE Mark Certification from the notified body, Ente Certificazione Machine, in line with the CE Directive 2006/42/EC (Machinery).

STRATEGIES

Expanding manufacturing footprint to enhance market presence

We offer a wide range of machinery and product lines, which are broadly categorized into four verticals: Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Each vertical presents significant potential for innovation and growth through the development of new models with enhanced features tailored to various applications and industries. The breadth of our product portfolio positions us to address varying customer needs across diverse markets and de-risks our business operations by reducing reliance on any single industry segment. Over the next three years, we aim to introduce new models and equipment across all four verticals, while simultaneously expanding our production capacity for existing product lines. We intend to expand our geographical presence by widening our manufacturing footprint beyond our current base, targeting high-growth regions in India and overseas especially where demand for our products is rising. We intend to do so by expanding our manufacturing operations through the establishment of a new manufacturing facility at Sanand GIDC, Gujarat ("**Proposed Unit**"), which will lead to increase in our overall production. It will also partially reduce our processing cost on job work which is currently outsourced and further reduce our internal movement within other factories helping us process faster and reduce transportation cost. For further details, please see *"**Objects of the Issue**"* on page 144. Additionally, we plan to venture into the trading of key components that are currently imported and used in our manufacturing processes. This move will enable us to benefit from bulk purchasing at better prices, reduced production costs, and increase overall turnover and profitability.

To strengthen our global footprint, we are intensifying our international marketing efforts through participation in trade exhibitions and strategic social media campaigns. We are also planning to manufacture glass laser tubes, which are a critical component in our equipment. This initiative aims to replace imports with domestically produced alternatives, enhancing self-reliance and creating a new revenue stream.

Increase our presence in international markets

We have an extensive global presence, having served more than 15 countries from April 1, 2022, to September 30, 2025. We supply and distribute our products in Canada, UAE, Saudi Arabia, through distributors and to some countries directly like Nigeria, Nepal, Algeria, Qatar, Kuwait etc. We are able to export our products to foreign countries due to our compliance with the qualifications and certifications required to manufacture and export to the foreign markets, including customer-specific requirements of international customers. We intend to deepen and broaden our presence by introducing new products, catering to new customers, sectors and entering new geographies. Our strategy to increase exports will enable us to diversify our revenue base. We believe that as we increase our exports, we will be able to take advantage of the increased margins associated with these international markets and improve our profitability. Furthermore, expanding our geographical footprint will help us mitigate the risks associated with economic fluctuations in any one region.

We will focus on exporting our Co2 laser equipments, fiber laser equipments, CNC routers and digital printers to key geographies, within USA and Europe being our primary target market, followed by the Middle East and North Africa. We aim to capitalize on the market demand for our products, particularly fiber laser cutting machines and UV digital printing machines.

We intend to strategically penetrate key geographies to expand our export footprint and enhance our global market presence. Our priority geographies include the European Union, Middle East and Africa, and Southeast Asia, followed by the US and Asia-Pacific regions. To achieve this, we plan to adopt a multichannel approach, leveraging direct sales, distributor networks, and partnerships with local distributors, channel partners, and system integrators. This strategy will enable us to effectively reach and serve diverse markets, ensuring broad market coverage and customer engagement.

Continue to focus on improving operational efficiencies

Our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, leveraging our operating experience, cost rationalisation, and a structured sales and after-sales service network. We intend to further enhance operational efficiency by strengthening process-driven systems and digital infrastructure across key functions, including supply chain management, production planning, quality control, sales, service, and customer engagement.

Across our manufacturing operations, we are focused on improving supply chain management and planning processes through better demand forecasting, material planning, vendor co-ordination, and inventory control. Our supply chain and procurement teams work closely with production planning and manufacturing teams to ensure timely availability of raw materials, bought-out components, and imported parts, while optimising inventory levels and reducing lead times. We are strengthening process controls around supplier onboarding, performance evaluation, quality compliance, and logistics coordination to enhance reliability and cost efficiency across the supply chain.

We have implemented and continue to strengthen enterprise resource planning (ERP) systems to integrate core functions such as procurement, inventory management, production planning, finance, and reporting. These systems enable improved visibility across operations, facilitate data-driven decision-making, and support coordination between manufacturing facilities, warehouses, and functional teams.

In our sales operations, we have adopted customer relationship management (CRM) systems to manage lead generation, customer interactions, quotation processes, order tracking, and sales performance monitoring. The CRM platform enables structured tracking of customer enquiries, conversion pipelines, and order execution, supporting consistent engagement with customers across regions and verticals. For after-sales and service operations, we utilise a service management CRM framework to record machine installations, service requests, preventive maintenance schedules, breakdown handling, spare parts requirements, and service history. This system enables coordinated service planning, faster response times, structured feedback collection, and continuous improvement based on field-level insights from customers.

Quality control is a key focus area across our operations. We have established structured quality control processes at multiple stages of manufacturing, including incoming material inspection, in-process quality checks, assembly-level inspections, and final machine testing. Our quality control teams work closely with design, manufacturing, and service teams to identify deviations, analyse root causes, and implement corrective and preventive actions. Feedback from customer installations and service activities is systematically reviewed and incorporated into design refinements, process improvements, and quality standards.

In addition, we are progressively enhancing digital adoption across operations, including application-based platforms to support internal coordination, service tracking, customer communication, and management reporting. We believe that continued investment in integrated systems, process discipline, and digital tools will further strengthen our operational efficiency, scalability, and ability to deliver consistent quality across our product portfolio.

PRODUCT FUNCTIONALITY AND END-USE SECTORS OF OUR PRODUCTS

A. Co2 LASER

1. Co2 laser engraving and cutting machines

Co2 laser engraving and cutting machines are used for precise cutting and engraving of materials such as wood, acrylic (PMMA) sheets, plastics, paper and cardboard, leather, textiles, fabric, rubber, glass, ceramics, stone, and marble. The machines operate using a precision X-Y motion system integrated with optical mirrors and focusing lenses to guide the laser beam accurately across the work piece. These machines are suitable for applications requiring intricate designs, repeatability, and consistent quality. Typical applications include textile cutting, engraving of signage and decorative items, acrylic cutting for display systems, paper and paperboard cutting for stationery and packaging, and customised gift and promotional product manufacturing.

2. Co2 laser marking and coding machines

Co2 laser marking and coding machines are designed for high-speed, non-contact marking of variable information on a wide range of substrates. These machines enable permanent marking of batch codes, barcodes, QR codes, company logos, manufacturing dates, expiry dates, and serial numbers without the use of inks or consumables. The laser beam is directed through precision optics to mark materials such as plastics, films, labels, paper, cartons, packed bottles, cables, and pipes. CO_2 laser marking systems are widely used in packaging lines where reliability, clarity, and compliance with traceability requirements are critical.

Online Co2 laser marking machine

Offline Co2 laser marking machine

S No.	Manufactured Machine Name	Application/Functionality	End User Industries
1.	**Co2 Laser Engraving & Cutting Machine**	To cut Fabrics	Textile Industries
		To cut MDF & Soft wood sheet	Gift Industries, Decoration.
		To cut and engraving Acrylic Sheet	Signage Industries, Gift Industries, trophies and awards manufacturing industries.
		To cut Paper & Paper Board	Wedding Card Manufacturer.
		To cut PVC and PP sheets	Label industries.
2.	**Co2 Laser Jet Marking & Coding Machine**	To mark Batch code, Bar code, QR code, Company Logo, Manufacturing and Expiry Date, Serial Number on Metal parts, Plastics, Packed Bottles, Paper etc.	Food Packaging Industry, Bottles Manufacturer, Pipe Manufacturer, Cable Manufacturer, Beverage Industry, Mobile Component Manufacturer, Tobacco Industry, Plastic & Rubber Manufacturer, Cable Ties Manufacturer

Industry-wide applications

Fabric

Leather

Acrylic Cutting

Gifting

MDF

B. FIBER LASER

1. Fiber laser cutting machine

Fiber laser cutting machines are designed for high-precision cutting of metals such as stainless steel, mild steel, aluminium, brass, and copper. These machines utilise high-power fiber laser sources and multi-axis motion systems to deliver clean cuts with minimal heat-affected zones. They are available in multiple configurations including 2-axis, 3-axis, 4-axis systems to support flat cutting as well as complex geometries. We are offering fiber laser cutting machine with 1.5 kW fiber source to 40 kW fiber laser source which can cut up to 100 mm MS sheet in one go. These cutting machines are made in supply in different sizes like 5ft*10 ft, 2mtr *4mtr, 2mtr*6.5 mtr, 3mtr *26mtr.We also make customise size machines. Fiber laser cutting machines are widely used in automotive, aerospace, heavy engineering, renewable energy, signage, and general fabrication industries.

2. Fiber laser welding machines

Fiber Laser Welding Machines use a focused laser beam to join metal components with high accuracy, strong weld integrity, and low thermal distortion. These machines are suitable for welding stainless steel, mild steel, aluminium, and other alloys. Depending on application requirements, welding systems may be configured with handheld laser guns or integrated automation, along with optional wire feeding systems to bridge gaps and improve joint strength. Fiber laser welding machines are used in automotive components, electronics, medical devices, tooling, and precision fabrication.

Our handheld welding machine which is becoming very popular are supplied with 1.5 KW, 2KW and 3KW fiber laser source. We also make specialised fiber laser welding machines for special application like for pipe welding, for bus bar welding in EV battery etc.

3. Fiber laser marking machines

Fiber Laser Marking Machines are used for permanent marking and engraving on metal and certain plastic components. These machines typically employ low-wattage fiber laser sources combined with high-speed scan heads to produce precise and durable markings. Common applications include marking of serial numbers, barcodes, QR codes, logos, manufacturing dates, and traceability information. Fiber laser marking machines are extensively used in automotive, electronics, medical equipment, hardware tools, and general engineering industries. Fiber Laser Marking Machine: A small-wattage laser source (20W to 100W) is connected to a scan head. When graphic files are provided to the machine, the scan head directs the laser beam, creating marks or graphics on the media. This machine is commonly used for marking metal and plastic parts, including barcodes, QR codes, manufacturing dates, and expiry dates on various substrates.

Fiber laser marking machine (Online marking machine)

Fiber laser marking machine (Offline marking machine)

Sr. No.	Manufactured Machine Name	Application/Functionality	End User Industries
1.	**Fiber Laser Cutting Machines (2 axis/ 3 axis/ 4 axis)**	To cut various metals like SS, MS, Brass, Copper etc. in different thickness.	**Automotive Industry** Component Production: Used for cutting intricate parts such as brackets, gears, and exhaust components with high precision. Prototyping: Enables rapid prototyping of automotive parts, allowing for quick adjustments and testing without expensive tooling. Weight Reduction: Facilitates the use of lighter materials by providing precise cuts that minimize waste, contributing to fuel efficiency. **Aerospace Industry** Complex Shapes: Ideal for cutting complex geometries required in aerospace components, including those made from
2.	**Fiber Laser Welding Machines**	To weld the metals.	
3.	**Laser Marking Machines**	To mark Batch code, Bar code, QR code, Company Logo, Manufacturing and Expiry Date, Serial Number on Metal parts, Plastics, Packed Bottles, Paper etc.	

			high-strength alloys like titanium and Inconel. Quality Control: The minimal heat-affected zone helps maintain material integrity, ensuring compliance with stringent safety standards. **Electronics and Electrical Components** Micro Cutting: Suitable for cutting small, delicate parts such as circuit boards and connectors with high precision and minimal burrs. Material Versatility: Can cut metals, plastics, and other materials used in electronics without compromising quality. **Medical Equipment Manufacturing** Surgical Tools and Implants: Perfect for cutting biocompatible metals like stainless steel and titanium used in surgical instruments and implants. Precision Parts: Capable of producing tiny, precise components required in medical devices while minimizing thermal effects. Signage Industry: Used to cut and engrave materials for signs, including metal letters and logos, allowing for intricate designs and high-quality finishes. **Renewable Energy Sector** Solar Panels: Essential for creating photovoltaic cells and frames used in solar energy systems. Wind Turbines: Used to manufacture components like metal housings and support structures for wind turbines. Kitchenware Manufacturing: Employed to produce kitchen appliances such as cabinets, range hoods, and cookware from stainless steel sheet. **Heavy Machinery and Equipment** Agricultural Machinery: Used to manufacture parts for tractors and harvesters that require durability and precision. Construction Equipment: Suitable for producing complex structural components needed in heavy machinery.

			Advertising Industry: Ideal for cutting metal signs, billboards, and decorative elements used in advertising. Art and Decorative Items: Fiber lasers are utilized by artists to create intricate designs in various materials, including wood and metal to create custom artwork.

Industry-wide applications

Welding	***Marking***	***Cutting***

C. CNC ROUTERS

CNC stands for Computer Numerical Control, indicating that these machines operate based on computer software and electronics rather than direct human control. CNC routers are capable of cutting, carving, drilling, and shaping a variety of materials, including wood, plastics, aluminium, and high-density foam. It is used for cutting & 3D carving on different materials like wood, MDF, stones, PVC sheet, fiber glass material, etc. We manufacture different range of CNC router in different capacity to fulfil the need of each customer.

Working Mechanism of CNC Router

- Design Creation: The process begins with creating a digital design using CAD (Computer-Aided Design) software. The design is then converted into G-code, a set of instructions that the CNC router understands.
- Machine Operation: The CNC router consists of several key components:
  - Spindle: This is the cutting tool that rotates at varying speeds depending on the material being processed.
  - Cutting Bed: The flat surface where the material is placed and secured for cutting.
  - Drive Systems: These allow movement along the X, Y, and Z axes to position the spindle accurately.
  - CNC Controller: This component interprets the G-code and directs the movement of the router.
  - Cutting Process: Once set up, the operator initiates the CNC router to follow designated tool paths, allowing for precise cuts and shapes to be produced.

Applications of CNC Router

- Woodworking Industry: CNC routers are extensively used for cutting, carving, and engraving wood materials to create furniture, cabinetry, doors, and decorative items. They enable the production of intricate designs and customized products while significantly reducing production time compared to manual methods.
- Metalworking: CNC routers equipped with specialized tooling can cut and shape non-ferrous metals such as aluminium, brass, and copper. This capability is essential for producing architectural components, signage, and decorative panels with high precision.

- Plastic fabrication: Used for cutting, milling, and engraving various plastics like acrylics, PVC, and polycarbonate. CNC routers provide precise shapes and designs for applications in signage, displays, and industrial components.

- Foam cutting: CNC routers are utilized for precise cutting and shaping of foam materials used in packaging, insulation, and prototyping. They allow for accurate designs that meet specific requirements in various applications.

- Aerospace Industry: Employed for producing lightweight and precise components from advanced materials like composites. CNC routers enable the efficient production of complex shapes required in aerospace applications.

- Construction Industry: Used for creating architectural elements and custom designs in construction projects. The precision of CNC routers allows for accurate cuts that enhance the quality of construction materials.

- Signage Industry: CNC routers play a critical role in cutting and engraving materials used for outdoor and indoor signage. They enable the creation of detailed signs with high-quality finishes that attract attention.

- Musical Instrument manufacturing: Used to create parts for musical instruments by accurately shaping wood or composite materials. CNC routers facilitate the production of high- quality instruments with consistent sound characteristics.

- Furniture manufacturing: Employed in the production of custom furniture pieces that require intricate designs. The ability to personalize designs meets consumer demand for unique furniture options.

- DIY and maker communities: Smaller CNC routers are popular among hobbyists for crafting personalized projects. These machines empower individuals to create custom items at home or in small workshops.

Industry-wide applications

Wood Engraving

Foam Board

Stone Marking

CNC Router for Wood, Acrylic & Metals

Our CNC routers for wood and acrylic are equipped with a working table featuring X-Y-Z axes and a spindle mounted on the X-axis. The machine operates on programmed files, enabling precise cutting and carving of various materials. The spindle is fitted with interchangeable tools that rotate at different Revolutions Per Minute ("**RPMs**"), allowing for optimal performance on different materials. Our machines are available in standard and customized sizes, including multi-spindle options for mass production. This machine is also use for non-ferrous metal like aluminium, brass and copper for various application.

CNC Router for Stones, Granite & Metals

Our CNC routers for stone and granite operate on the same fundamental operating principles as the wood and acrylic CNC routers but are specifically designed for processing harder materials. Diamond-coated tools are used to reduce friction and extend the operational life of the cutting tools. A continuous flow of coolant is employed during operations to control heat generation. The machines are equipped with a stainless-steel tray system for the collection of water and stone particles and include a filtration system to enable reuse of water.

S. No.	Manufactured Machine Name	Application/Functionality	End User Industries

1.	**CNC Router for Wood and acrylic** 3 Axis, 4 Axis & 5 Axis.	2D & 3D carving on wood & Stone 	Wood industry: door manufacturing, furniture making Plastic industries: cutting and shaping plastic parts Fiber glass industry: cutting shapes and sheets Signage industries: cutting and carving on ACP sheets, acrylic sheets Interior design industries: cutting and carving on MDF and acrylic sheets
2.	**CNC Router for Stone and Granite** 3 Axis, 4 Axis & 5 Axis.		Interior decoration, engraving on granite for name plates and statues, Carving 2D-3D designs on marble, sandstone, and pink stone for elevation and interior decoration

Flatbed Cutting Plotters

Flatbed Cutting Plotters manufactured by our Company are precision cutting systems designed to perform high accuracy cutting, creasing, scoring, and contour cutting, particularly in workflows where cutting is required after digital printing. These machines are engineered to process a wide range of flexible and semi-rigid materials with consistency, repeatability, and minimal material wastage.

Our flatbed cutting plotters are developed to cater to customers operating in short-run, customised, and batch-production environments, where flexibility, accuracy, and turnaround time are critical. The machines are commonly integrated with digital printing systems and are suitable for both manual and automated production setups.

Product Design and Capabilities

Our Flatbed Cutting Plotters are designed with a robust mechanical structure, precision motion systems, and configurable cutting heads to support diverse applications. Depending on customer requirements, these machines can be equipped with:

- Oscillating knife tools
- Drag knives
- Creasing wheels
- Tangential cutting tools

The machines support camera-based registration and contour cutting, enabling accurate cutting of printed graphics, labels, and packaging materials. The control systems are designed to ensure smooth motion, accurate tool positioning, and consistent output across repeated production cycles. We also offer customisation in machine size, working area, tool configuration, and automation features, enabling customers to align the equipment with their specific production workflows and material types.

Sr. No.	Manufactured Machine Name	Application/Functionality	End User Industries
1.	Knife Cutting Machine/Flat Bed Cutting Plotter.	Cutting & Carving on Echo stick material	Interior Decoration.
		Cutting & quizzing on Corrugated Sheets for sample box making.	Packaging Industries.
		Fabric Cutting	Outdoor Furniture Manufacture, Tent & Canopy makers
		Cutting on Rubber, Craft Paper, Cork Material	Gasket & Rubber Industries.
		Cutting on Leather & PU Material (Artificial Leather)	Seat cover & Sofa Cover Industries.

D. DIGITAL PRINTERS

We operate a dedicated Digital Printing vertical, offering a comprehensive range of industrial digital printers designed for high-quality, durable, and application-specific printing across flexible and rigid substrates. Our digital printing portfolio includes solvent printers, eco-solvent printers, UV flatbed printers, UV hybrid printers, and UV roll-to-roll printers, catering to a wide spectrum of commercial and industrial printing requirements. Our digital printing solutions are widely used in industries such as signage and advertising, glass and interior décor, wood and panel processing, door and laminate manufacturing, furniture, wallpaper production, packaging, gifting and promotional products, and customised surface printing applications. These machines support both short-run customised jobs and continuous production environments, depending on customer requirements. These printers are designed to meet the diverse needs of various sectors with reliable performance.

- **Solvent and Eco-Solvent Printers**

  These are primarily used for printing on flexible media such as flex, vinyl, fabric. These printers are widely deployed in signage, advertising, laminate manufacturing, and decorative panel applications, offering cost-effective printing with good outdoor durability.

- **UV Flatbed Printers** enable direct printing on rigid substrates such as glass, acrylic, PVC, ACP, wood, metal sheets, boards, and form panels. These printers are used extensively in interior decoration, glass processing, signage, furniture components, and decorative applications where direct-to-surface printing is required.

- **UV Roll-to-Roll Printers** are designed for high-speed printing on flexible media such as vinyl, films, wallpapers, and speciality substrates, and are commonly used in signage, advertising, wallpaper production, and packaging applications.

Sr. No.	Machine Type	Applications	Industries Served
1	Flex / Solvent / Eco-Solvent / Banner Printers	Printing on flex, vinyl, and fabric substrates; paper printing for laminates and door panels	Signage and advertising, laminate manufacturing, door and decorative panel manufacturing, furniture industry
2	UV Roll-to-Roll Printers, UV Flatbed Printers, UV Hybrid Printers	Printing on glass, PVC, ACP, form board, sunpack; wallpaper printing; direct printing on wood, acrylic, and metal surfaces (gifts and trophies)	Glass processing and interior decoration, PVC door and window manufacturing, signage and advertising units, wallpaper printing, trophy and gift manufacturing
3	Sublimation Printers	Paper printing for fabric transfer applications	Textile printing, fashion and custom apparel manufacturing
4	Digital Printers for Corrugated Sheets	Direct digital printing on corrugated sheets, cartons, and packaging boards	Packaging and corrugated box manufacturing
5	UV DTF Printers	Printing on UV films for adhesive labels, stickers, and decals	Sticker and labelling industry, branding and gifting label applications

Printing applications

Paper

Paper Product

Mobile Cover

Wood

Textile

Plastic

Metal

Glass

- **Consumables:** We also provide a range of consumables for different types of equipments. For fiber laser machines, the consumables include nozzles, focus lenses, collimation lenses, protective lenses, and fiber sources. For Co2 laser equipment, consumables consist of lenses, mirrors, glass laser tubes, and metal laser tubes. Digital printers require consumables such as ink, print heads, and filters. CNC routers are supported by a variety of tools, catering to the specific needs of different operations.

Manufacturing Facilities

We operate through 13 Manufacturing Facilities located in Kathwada GIDC and Sanand GIDC in Ahmedabad District, Gujarat.

Set out below are the pictographs of our Manufacturing Facilities located in Kathwada GIDC and Sanand GIDC, Ahmedabad District, Gujarat with their usage:

REGISTERED OFFICE – UNIT 1

[Registered office & Live demonstrations of CNC routers, Co2 laser, Fiber marking, Digital Printers, Flatbed plotter for prospective clients]

UNIT 2

[Complete Manufacturing of Fiber laser cutting and welding machines, including assembly of components, Installation of electrical wiring and testing systems and Storage of raw materials and consumables]

Unit 3

Manufacturing Facility for sheet Metal Fabrication parts for various machines

Unit 4

Storage Purpose

UNIT 5
Manufacturing Facility for Frame structure Fabrication parts for various machines

UNIT 6
Complete Manufacturing of UV printers including assembly of components, Installation of electrical wiring and testing systems and Storage of raw materials and consumables

UNIT 7
Milling workshop, also used as QC department

UNIT 8
Painting Activity

UNIT 9
Exhibition and Demo purpose

UNIT 10
Complete Manufacturing of Solvent printers including assembly of components, Installation of electrical wiring and testing systems and Storage of raw materials and consumables

UNIT 11

Complete Manufacturing of CNC Routers including assembly of components, Installation of electrical wiring and testing systems and Storage of raw materials and consumables

Unit 12

Complete Manufacturing of Co2 laser cutting including assembly of components, Installation of electrical wiring and testing systems and Storage of raw materials and consumables

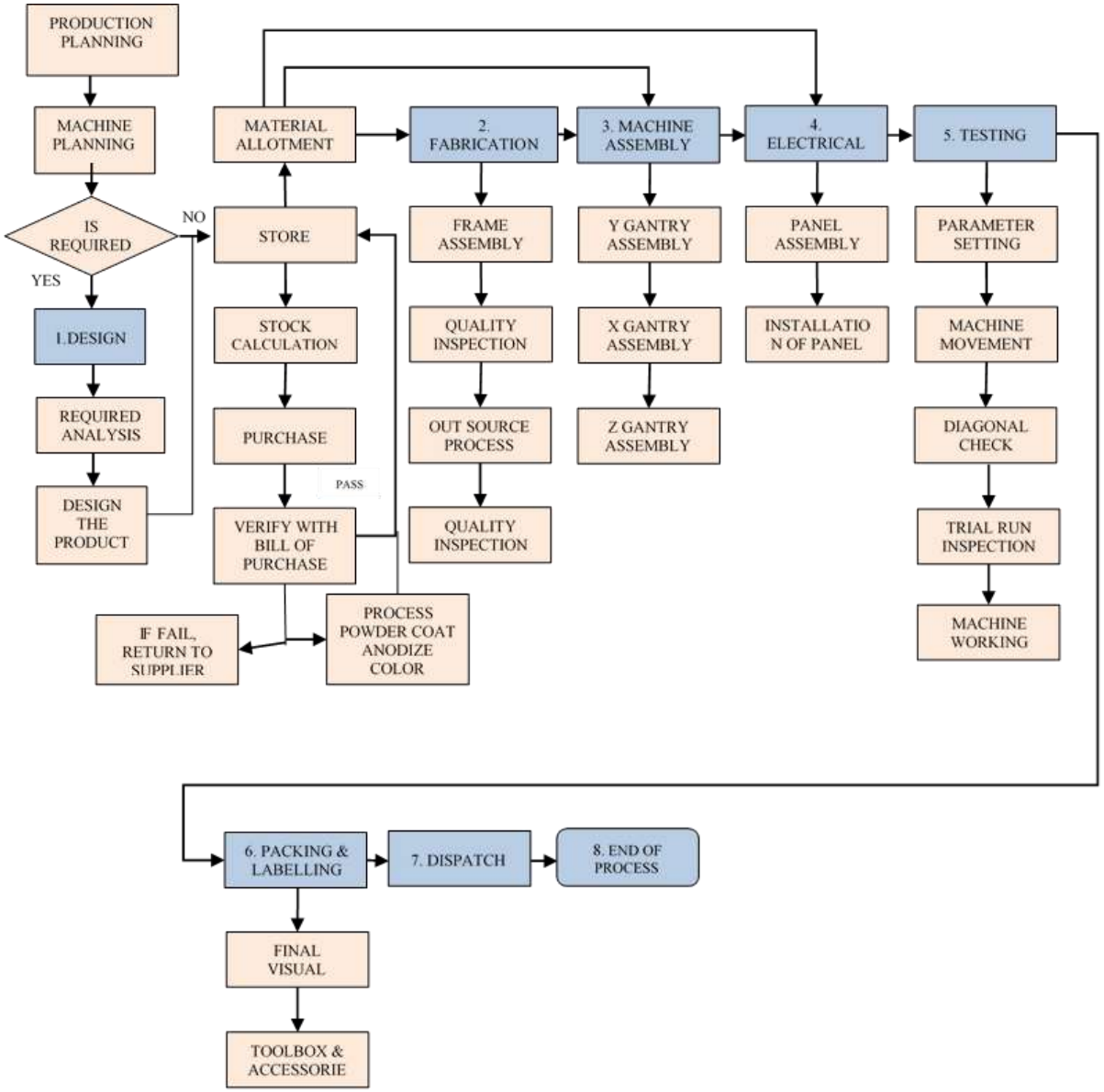
Unit 13

Manufacturing of Fiber Laser Cutting including assembly of components, installation of electric wiring and testing systems and storage of raw materials and consumables.

UNIT 14
Powder Coating Unit for all machines and various parts

Unit 15
Assembling Unit

Manufacturing Process



Our Company follows an integrated manufacturing model comprising in-house design, fabrication, machining, surface treatment, assembly, testing, and delivery, supported by selective outsourcing of specialized processes to approved job-work vendors, while retaining overall process control and quality supervision.

1. Design and Engineering

The production process commences with the finalization of complete machine designs by the Company's in-house design and engineering department. Detailed technical drawings are prepared for each individual component and sub-assembly, including sheet metal parts, MS square pipe structures, machined components, frames, and assemblies. These drawings specify dimensions, tolerances, materials, and process requirements and are forwarded to the respective production units for execution.

2. Parallel Fabrication of Frames and Sheet Metal Components

The machines are primarily manufactured using **MS square pipe structures and sheet metal components**, which are processed simultaneously as per approved designs.

(a) Pipe Fabrication and Frame Assembly

The primary machine structure is fabricated using **MS square pipe structures**. **MS square pipes are cut using hacksaw machines.** After cutting, the pipes are welded, and frames are assembled as per the design. Once the frame is completed, it is sent to the paint shop in Unit 8 for painting.

(b) Sheet Metal Processing

Simultaneously, MS sheets are cut using fiber laser cutting machines based on the design drawings and thereafter bent using CNC bending machines to achieve the required profiles. Welding operations are carried out wherever required. Once the welding process is complete, the sheet metal components are transferred to the powder coating facility at Unit 14 for surface finishing and protection.

(c) Heat Treatment and Machining (Job-Work)

Heat Treatment: After Fabrication, the complete frame structure undergoes heat treatment called annealing to relieve internal stresses generated during cutting, bending and welding, which is outsourced to the approved job-work vendors.

Machining: Post heat treatment, machining operations are carried out based on size and capacity requirements. Machining activities are performed using CNC milling machines, CNC turning machines, and lathes in-house and are outsourced to approved job-work vendors.

(d) Surface Treatment Finishing & through Job-work processes

Following machining, the fabricated components undergo surface treatment and finishing operations to enhance corrosion resistance, durability, and aesthetic appearance of the equipment.

- Frame structures undergo sand blasting to remove scale, rust, and welding residues and are subsequently painted at the paint shop.
- Sheet metal components, after bending and welding, are powder-coated.
- Aluminium components, where applicable, are subjected to anodizing.
- Mild steel precision and visible components are subjected to blackodizing.

Certain specialized and capacity-intensive processes forming part of the above manufacturing stages are outsourced to qualified and approved job-work vendors. The Company exercises overall quality control and process supervision, including on-site quality inspection and verification at the job-work vendors' premises. Only components that successfully meet the prescribed quality standards are accepted and thereafter transferred to the Company's respective units for further processing, assembly, or finishing.

These Job-work activities include machining of large and heavy frames requiring high-capacity CNC machines, sand blasting of fabricated frames and components, anodizing of aluminium components, blackodizing of mild steel components, and heat treatment of fabricated frames for stress relief and dimensional stability.

(e) Procurement and Inventory Management

Components and parts required to be imported, along with standard bought-out items, are procured from domestic and international suppliers. The Company maintains organized storerooms and warehouses to manage raw materials, machined parts, surface-treated components, imported items, and bought-out components, ensuring efficient material flow and traceability.

3. Machine Assembly and Integration

After completion of fabrication, machining, surface treatment, and receipt imported components from the warehouse, all parts- including painted frames, powder-coated sheet metal parts, machined components, and standard items- are transferred to the assembly unit for final equipment assembly. Mechanical components such

as LM guides, rack and pinions, motors, pulleys, gearboxes, and related assemblies are assembled strictly in accordance with approved assembly procedures.

Simultaneously, the electrical department designs and manufactures control panels for each machine, which are installed and integrated during the assembly stage.

a) Machine Assembly (Mechanical)

After fabrication, machining, and surface treatment, all components are issued from stores to the assembly unit. Mechanical assembly is carried out on painted frames using powder-coated covers, machined parts, and standard bought-out items. Components such as linear motion guides, racks and pinions, motors, gearboxes, pulleys, and bearings are assembled strictly as per assembly drawings and standard operating procedures. Alignment and fitment checks are conducted during assembly.

4. Electrical Assembly and Integration

In parallel with mechanical assembly, the electrical department designs and manufactures control panels based on machine specifications. Electrical components such as PLCs, drives, contactors, sensors, wiring harnesses, and safety devices are assembled and tested. The control panel is then installed on the machine, followed by cable routing, sensor integration, and interlocking as per electrical schematics.

5. Testing

Once mechanical and electrical integration is complete, the machine undergoes comprehensive testing. This includes dry runs, functional checks, safety verification, accuracy testing, and performance validation against design parameters. Any deviations identified during testing are rectified, and re-testing is performed until compliance is achieved. Final quality approval is given only after successful completion of all tests.

6. Packaging and labeling

After testing and final inspection, the machine is cleaned and prepared for dispatch. Machines are packed in robust wooden crates or protective packaging suitable for domestic or export transportation. Identification labels, handling instructions, machine details, and customer documentation are affixed as per standards.

7. Dispatch

Packed machines are dispatched as per the delivery schedule. Logistics arrangements are coordinated to ensure safe and timely delivery to the customer. Dispatch documentation, including invoices, packing lists, and transport details, is generated and recorded for traceability.

Raw materials and its suppliers

Our manufacturing process requires a large number of materials used by the Company as inputs. The primary materials which we utilize at our manufacturing process consists of MS sheets, MS pipe, printhead, fiber laser source, Co2 laser tube and aluminium flat bar, steel plates and pipe used for constructing machine frames and support structures, aluminium profiles such as lightweight and corrosion-resistant components for gantries and housings, electrical components, shielded wires for power and signal transmission, terminal blocks, plugs, and sockets for secure connections, limit switches, proximity sensors, and emergency stop buttons, motion and mechanical components etc. We do not enter into long term contracts or other arrangements with the suppliers of our materials and rely on purchase orders which are placed as required. Set out below is the cost of materials procured from our top 3 suppliers, top 5 suppliers and top 10 suppliers during six months period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Raw material purchased (₹ in million)	As a % of raw material purchased	Raw material purchased (₹ in million)	As a % of raw material purchased	Raw material purchased (₹ in million)	As a % of raw material purchased	Raw material purchased (₹ in million)	As a % of raw material purchased
Top 3 suppliers	313.48	28.07%	444.03	26.12%	342.41	24.89%	219.89	19.12%
Top 5 suppliers	394.33	35.31%	605.30	35.61%	436.72	31.75%	319.04	27.74%
Top 10 suppliers	527.28	47.21%	814.34	47.91%	579.41	42.12%	459.21	39.92%

We have a diversified supplier base and believe that this helps us in minimising supplier risk due to low supplier concentration. Prior to being on-boarded by us, our suppliers undergo a qualification and performance rating process with us and our customers, so as to enable that the quality of the raw materials supplied by them complies with required standards of quality.

We procure materials from domestic and international suppliers, which are brought to our Manufacturing Units through third party logistics providers including shipping companies and overland transport companies. A large portion of our materials is imported from international suppliers. During the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total material purchased which was imported was ₹414.24 million, ₹ 602.78 million, ₹ 547.34 million, and ₹ 420.63 million, respectively, representing 37.09%, 35.45%, 39.78% and 36.59%, respectively, of our total material purchased. Also, please see *"**Risk Factors – We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows.**"* on page 45.

Utilities

Our manufacturing operations require continuous supply of electricity for which we depend on the state board electricity supply. Further, we rely, on third parties to meet our water requirements.

Set out below are the power, fuel and water charges incurred by us for periods/years indicated:

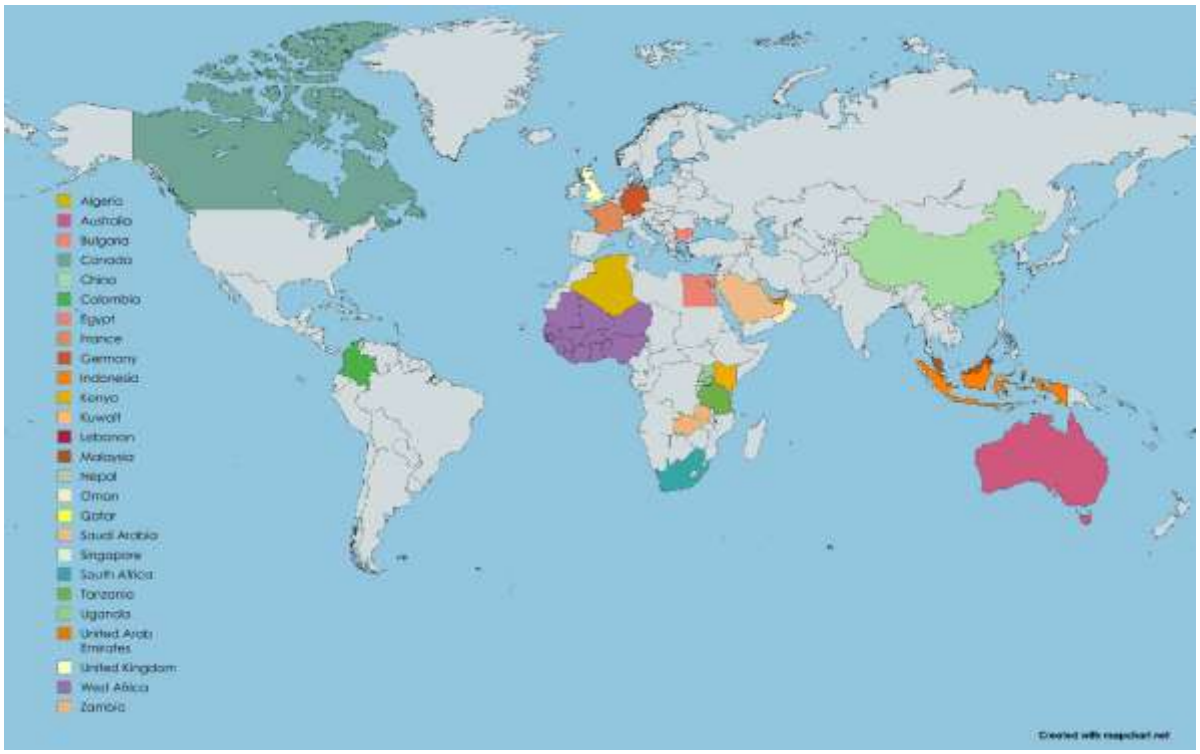
Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	*Amount (₹ in million)*	% of total expenses	*Amount (₹ in million)*	% of total expenses	*Amount (₹ in million)*	% of total expenses
Power & Fuel charges	6.56	0.46%	12.18	0.52%	8.64	0.46%	6.36	0.42%
Water charges	0.65	0.05%	1.30	0.06%	0.82	0.04%	0.77	0.05%

Quality control and assurance

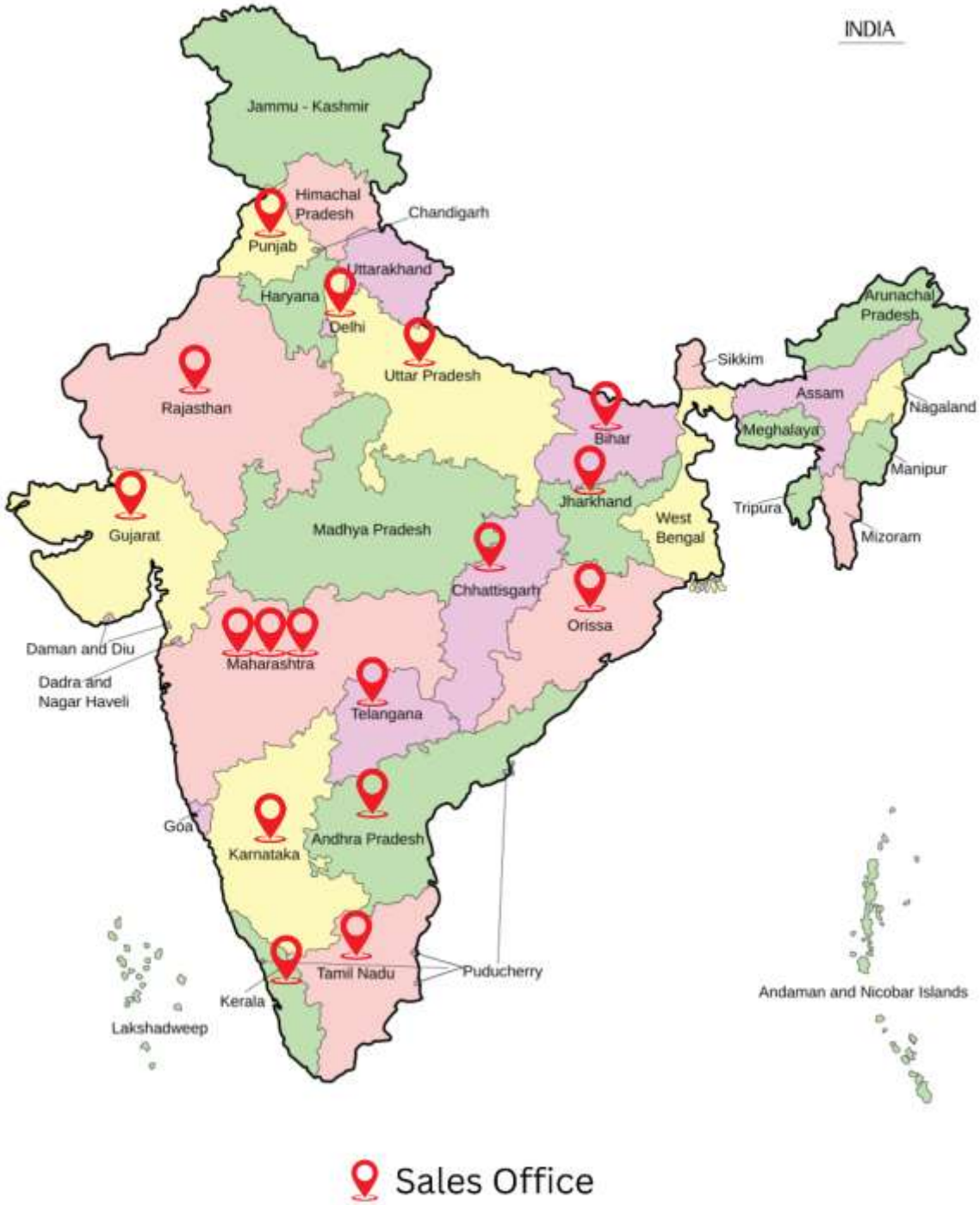
Our commitment to quality is reinforced through a quality control and assurance framework. Once assembled, the machines undergo quality control inspections. Our Manufacturing Facilities have obtained ISO and CE Mark Certification from Ente Certificazione Machine, in line with the CE Directive 2006/42/EC (Machinery). We have a dedicated team of 9 people for quality control check.

Quality control and assurance form an integral part of the Company's manufacturing and delivery processes and are implemented through a structured, stage-wise quality framework aligned with the Company's integrated manufacturing process, covering design, procurement, fabrication, machining, surface treatment, assembly, testing, dispatch, and post-installation feedback.

Sales and distribution



Over the last 3 Fiscals, we supplied to customers across in more than 15 countries including USA, Canada, Saudi Arabia etc. Below map indicates our domestic and global geographical presence *(Source: D&B Report)*.



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

As of September 30, 2025, our Company does sales and marketing directly and through its 17 sales and service offices and 5 distributors. We employ 3 marketing strategies for distribution of our products, i.e., (i) participation in exhibitions to showcase our products to mass number of consumers whether the same be in India or outside

India; (ii) advertisements in relevant magazines; and (iii) social media marketing. All customer inquiries and leads are routed to our sales and service offices, where local executives are responsible for finalizing transactions with clients. This structure allows for effective management of customer relationships and timely responses to market demands.

Beyond the domestic market, our company exports equipment through direct sales and distributors and direct sales to various international markets. We have established a presence in regions such as Dubai, Saudi Arabia, Qatar, Kuwait, Canada, USA and Nigeria, among others.

Our ability to service customers across various geographies is enabled by our global delivery model and an understanding of our customers' supply chains. As of November 30, 2025, we had a team of 218 members focused on sales and marketing. We work with a range of logistics service providers to partially de-risk our business from any localized vendor related challenges.

Awards and Recognition

We have been awarded and recognized for our products, and efforts by, inter alia, various industrial bodies and our customers. Please see *"**History and Certain Other Corporate Matters – Key awards, accreditations or recognition**"* on page 352, for details of the key awards and recognition received by us.

Customers

Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers during six month period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	Six months period ended September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations	Revenue from operations (₹ in million)	As a % of contribution to revenue from operations
Top 3 customers	149.42	9.81%	375.66	14.67%	266.37	13.66%	215.78	13.97%
Top 5 customers	191.76	12.60%	430.38	16.80%	312.23	16.01%	249.29	16.14%
Top 10 customers	256.03	16.82%	516.70	20.15%	370.12	18.99%	301.33	19.52%

Also, please see *"**Risk Factors – We generate certain portion of our revenues from our top 10 customers, and for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 16.82 %, 20.15 %, 18.99 % and 19.52%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business.**"* on page 54.

Human resources

As at November 30, 2025, we had an aggregate of 1,617 permanent employees, on a consolidated level. The department wise break-up of such personnel are as follows:

Department	Number of permanent employees as on November 30, 2025
Management	2
Accounts	19
Production	1,280
Purchase	6
Sales & Marketing	218

Marketing	18
Customer Care	10
Information Technologies	7
Human Resources and Administrative	55
Legal and Secretarial	2
Total Permanent Employees	**1,617**

We are committed to provide safe and healthy working conditions. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work during the six months ended September 30, 2025 and the last three Fiscals.

The table below set forth the attrition rate for our permanent employees for the periods indicated:

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of permanent employees at the end of respective period/Fiscal	1,570	1,367	1,144	786
Number of permanent employees Exited	268	523	380	198
Attrition Rate (%)*	**17.01%**	**38.26%**	**33.22%**	**25.19%**

**Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period, and then divided by two.*

Transportation

We are completely reliant on third-party logistics service providers for transport of input materials and finished products. We procure raw materials from domestic and international suppliers, which are brought to our Manufacturing Units through third party logistics providers including shipping companies and overland transport companies. Similarly, finished products are transported from the Company's manufacturing facilities to customers' locations, in most cases arranged by and at the cost of customers through rail and road transport.

Intellectual Property

Details of our key trademarks are set out below:

Sr. No.	Application No.	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	1822969		35	May 28, 2009	Registered	May 28, 2029
2.	1586943		42	August 2, 2007	Registered	August 02, 2027

Sr. No.	Application No.	Trademark	Class	Date of registration / application / renewal application	Status	Validity
3.	2244787		2	December 6, 2011	Registered	December 6, 2031

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar name, IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1.	**Domain Name -** mehtaindia.com **ID-** 16759634_DOMAIN_COM-VRSN	**Sponsoring Registrar -** BigRock Solutions Ltd **Registrar IANA ID:** 1495	**Registrant Organization:** Mehta Cad Cam Systems Pvt. Ltd. **Registrant Name:** Bhavesh Sharma	January 07, 2000	January 07, 2026

Properties

We operate 15 Units in Kathwada GIDC and Sanand GIDC, Ahmedabad District, Gujarat, which have been taken on a rent. Further, we have 17 sales and service offices spread across India, which are also rented/leased properties.

Details of our 15 Units are set out in the table below:

Sr. No.	Location	Purpose	Period	Lease rental per month (₹ in million)	Details of the lessor	Area of the property
1.	Plot no. 3, Road No. 1, G.I.D.C., Kathwada Industrial Area, Taluka Daskroi, Ahmedabad District	Registered Office & Assembling Unit	11 months 29 days commencing from January 01, 2025	1.39	Vasantbhai Somabhai Patel	6,935 sq. meter
2.	Plot No. 13/1 Road No. 1, G.I.D.C. Kathwada, Ahmedabad- 382430	Assembling Unit	11 months 29 days commencing from January 01, 2025	0.53	Neetaben Mahendra Thummar	3,656 sq. meter
3.	Plot No. 15 and 16, Tribhuvan Industrial Estate, Road No 8, G.I.D.C. Kathwada, Ahmedabad-382430	Fabrication Sheet metal Unit	11 months 29 days commencing from January 01, 2025	0.22	Panchal Kiranben Bhajanlal Panchal Dineshbhai Bhajanlal	2,271 sq. meter
4.	Road No 2, Plot No 223, Kathwada GIDC, Kathwada, Ahmedabad- 382430	Storage Purpose	11 months 29 days commencing from January 01, 2025	0.22	Haresh b Rohera	770 sq. meter
5.	Plot/ Shed No. 58, Tribhuvan Industrial Estate, Block No. 399/1, Kathwada Village, Taluka Daskroi, Ahmedabad District	Fabrication Frame structure Unit	11 months 29 days commencing from January 01, 2025	0.20	Ratilal Chaturdas Patel	1,980 sq. meter
6.	Plot No. 445, Kathwada Industrial Estate Phase-2 (Kathwada Nikol GIDC), Village Nikol, Ahmedabad District	Assembling Unit	11 months 29 days commencing from January 01, 2025	0.36	Jagrutiben K. Panchal Shilpaben R. Panchal	2,010.40 sq. meter
7.	Survey No. 1593, Survey/Block no. 1302, Near Village Kathwada, Daskroi Taluka, Ahmedabad District	Workshop Unit	11 months 29 days commencing from January 01, 2025	0.12	Patel Pravinbhai Mafatlal Ramilaben Pravinbhai Patel	972 sq. meter
8.	Plot No. 30, Road No 5/A, G.I.D.C. Kathwada, Ahmedabad- 382430	Painting Activity	11 months 29 days commencing from January 01, 2025	0.05	Patel Mahasukhbhai	980 sq. meter
9.	Plot No. 455, Kathwada Industrial Estate G.I.D.C., Village Nikol. Ahmedabad District-382430	Exhibition and Demo purpose	11 months 29 days commencing from January 01, 2025	0.13	Rathod Jignaben Anilbhai	1,000 sq. meter
10.	Plot/ Shed No. 144, Tribhuvan Industrial Estate, Nr Kathwada GIDC Rd- 11, Ahmedabad- 382430	Assembling Unit	11 months 29 days commencing from January 01, 2025	0.11	Kokilaben Babubhai Patel	788 sq. meter

11.	Plot No. E-96, Ground Floor, Sanand- II (BOL), Sanand-II Industrial Estate	Assembling Unit	11 months 29 days commencing from January 01, 2025	0.20	M/s. Shreeji Modular Furniture	2,461.53 sq. meter
12.	E-189 Ground Floor, Sanand-II Industrial Area/ Estate, GIDC Sanand II	Assembling Unit	11 months 29 days commencing from January 01, 2025	0.24	Auto Corrugator Private Limited	2,470.44 sq. meter
13.	Plot no E-66, Phase II, GIDC 2, Bol Village, Taluka Sanand, Ahmedabad District	Assembling Unit	11 months 29 days commencing from January 01, 2025	0.30	Chhaganlal & Co.	2,435 sq. meter
14.	Plot No. 119, Ground Floor, Road No. 6, GIDC, Kathwada, Ahmedabad- 382430	Powder Coating Unit	11 months 29 days commencing from January 01, 2025	0.08	Patel Mitulaben Sureshbhai	962.5 sq. meter
15.	Plot No. E-475, Bol, Sanand GIDC, Village Bol, Taluka Sanand, Ahmedabad District	Assembling Unit	11 months 29 days commencing from September 01, 2025	0.52	Wood Met Corporation	3,888.25 sq. meter

**Our Company is in the process of renewing the agreements.*

None of our lease/rent agreements is entered into with related parties. Further, there are no conflict of interest with lessors with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management.

Information Technology

Our technology systems encompass digital platforms, enterprise applications, cybersecurity tools, all hosted over a private cloud for the core ERP for our evolving digital footprint. Our sales processes are executed digitally on our ERP Software/CRM platform, empowering the sales and commercial teams to manage the sales pipeline and drive productivity with a digital channel available to them on both web and mobile application.

Transportion

We are completely reliant on third-party logistics service providers for transport of input materials and finished products. We procure raw materials from domestic and international suppliers, which are brought to our Manufacturing Units through third-party logistics providers including shipping companies and overland transport companies. Similarly, finished products are transported from the Company's manufacturing facilities to customers' locations, in most cases arranged by and at the cost of customers through rail and road transport.

Insurance

We operate in an industry that involves various inherent risks, including equipment failure, workplace accidents, natural disasters such as earthquakes and floods, fire, explosions, acts of terrorism, and other *force majeure* events. These risks can result in personal injury, property damage, environmental harm, and financial loss. To mitigate such exposures, we maintain a range of insurance policies that we consider appropriate for our operations. These include coverage for fire, transport, employee compensation and natural disasters, as well as insurance for industrial all risk, property, vehicles, standard fire, marine cargo. Also, please see *"**Risk Factors – Our Company's operations are subject to varied business risks and our Company's insurance cover may prove inadequate to cover the economic losses of our Company.*** on page 70

Competition

We operate in a competitive environment in both, Indian and overseas markets. Some of our key competitors include Jyoti CNC Automation Limited and Macpower CNC Machines Limited. (Source: D&B Report) Also, please see "***Risk Factors – We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.****"* on page 71.

Corporate social responsibility initiatives

We have instituted a corporate social responsibility (**CSR**) policy in compliance with applicable law, which focuses on creating a positive impact on society and the environment. For the period ended September 30, 2025 and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 we spent ₹0.71 million, ₹1.46 million, ₹0.89 million, and Nil, respectively in compliance with applicable law, towards various CSR activities which included: (i) Samanvay Dhyan Sadhana Kendra, Ahmedabad for providing health care services and (ii) Shree Swaminarayan Gaushala for Animal welfare.

KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the business of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please see "**Government and Other Approvals**" on page 501.*

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY ACTS, REGULATIONS & POLICIES APPLICABLE TO OUR COMPANY

Key regulations applicable to our company in India

GENERAL

Factories Act, 1948 ("Factories Act")

The Factories Act pertains to the regulation of labour employed in factories. The term 'factory' is defined as any premises where 10 or more workers are working or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment. The occupier and manager of a factory may be punished with imprisonment or fine for contravention of the provisions of the Factories Act.

The Gujarat Factories Rules, 1963 (the "**Rules**") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The MSMED Act of 2006 is a legislation aimed at promoting and fostering the growth of micro, small, and medium enterprises (MSMEs) in India. It recognizes the importance of MSMEs in generating employment opportunities, fostering entrepreneurship, and enhancing regional development. The Act provides for the classification of enterprises based on their investment in plant and machinery or equipment, thereby delineating micro, small, and medium enterprises. Under the MSMED Act, micro-enterprises are defined as those enterprises where the investment in plant and machinery or equipment does not exceed ₹1 crore and turnover does not exceed ₹5 crores; small enterprises are those where the investment does not exceed ₹10 crores and turnover does not exceed ₹50 crores; and medium enterprises are those where the investment does not exceed ₹50 crores and turnover does not exceed ₹250 crores. These thresholds are subject to periodic revisions by the government.

The Act mandates certain benefits and incentives for MSMEs, including priority sector lending, credit guarantee schemes, and preferential treatment in government procurement. It also requires the establishment of facilitation councils at the central and state levels to address and resolve issues faced by MSMEs, such as delayed payments from buyers. Furthermore, the MSMED Act stipulates the requirement for timely and transparent payment of dues to MSMEs by buyers, failing which interest is payable to the MSME supplier as per the prescribed rate. It also

mandates the submission of annual reports on the implementation of the Act by central ministries, departments, and public sector undertakings. Non-compliance with the provisions of the MSMED Act can lead to penalties, including fines and imprisonment, as prescribed under the law. The Act aims to provide a conducive environment for the growth and development of MSMEs, thereby contributing to the overall economic progress of the country.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹1.00 million or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules,2016 ("Hazardous Wastes Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial, residential and silence zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near educational institutions, courts, hospitals, or other institutions.

LABOUR RELATED LEGISLATIONS

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. Through notification dated November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code are yet to be notified.

- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. Through notification dated November 21, 2025, the Government of India brought into force certain sections of the Code on Social Security, 2020. The remaining provisions of this code are yet to be notified.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and 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. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Occupational Safety, Health and Working Conditions Code, 2020.

FOREIGN INVESTMENT AND TRADE LAWS

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

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. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or 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. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes

penalties for the falsification or false application of trade marks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc. A registered design is valid for a period of ten years from the date of registration and can be renewed for a second period of 5 years.

OTHER LAWS

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax 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 "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Further, presently we carry on our operations and business in foreign jurisdictions and may continue to expand our operations. For further details, please see *"**Our Business**"* on page 305. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Mehta Cad Cam Systems Private Limited"* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 6, 2000 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated August 9, 2023, pursuant to which the name of our Company was changed to *"Mehta Cad Cam Systems Limited"* and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") dated August 24, 2023. Thereafter, the name of our Company was changed to *"Mehta Hitech Industries Limited"* as approved by our Shareholders' *vide* special resolution dated December 7, 2023, and a certificate of incorporation pursuant to change of name was issued by the RoC dated December 21, 2023.

The Corporate Identification Number of our Company is U72200GJ2000PLC038163.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
May 15, 2004	The registered office of our Company was changed: **From:** 304, Palak Complex, Sattar Taluka Society, Opp. Old High Court, Income Tax, Ahmedabad- 380014, Gujarat, India **To:** 4&5, 2nd Floor, Sumel Complex, Near Tej Motors, Opp. GNFC Towers, Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India	To meet requirement of business expansion and large space for accommodating staff and products of the Company
June 29, 2020	The registered office of our Company was changed: **From:** 4&5, 2nd Floor, Sumel Complex, Near Tej Motors, Opp. GNFC Towers, Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India **To:** Plot No. 3, Road No. 1, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India	For business expansion and to ensure operational efficiency

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry on the business to manufacture, trading, marketing, design, plan-programme; engineer, exchange, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, franchiser, jobworker, representative, adviser, otherwise to deal in all kinds of computer, calculators, micro processors, all kinds of pagers, vinyl cutting, plotter, laser engraving machine, computer peripherals, electronic equipments, paper, accessories, satellite phones, mobile phones, telephone diallers, tape recorders, televisions, video-cassette recorders/players, oscilloscope, play back systems, receivers, professional and defence electronics, testing and measuring instruments, analytical instruments, process control equipments, electronic devices, closed circuit, aerospace electronics in India and elsewhere of all sizes and of all shapes whether hybrid solid state or otherwise, electronic and electrical apertures, software, software development, hardwares, equipments to deal in all kinds of portals and web-sites required for the business of web page designing and Hosting, e-commerce and internet.*

2. *To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, import, export, conduct various software and to run internet computer training centers, training medical transcription, processing centers, computer coaching classes, computer internet consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programme and operations to modify software programme for data processing*

data acquisition, data transmission, industrial instrumentation, film, media for computer system & network.

3. *To provide all or any of the following services namely Internet dial-up access through PSTN & ISDN, VSAT services via satellite systems voice mail/audio text service based WAN's digital micro- wave and wireless systems, Lease -line access through Digital or Analog circuits, virtual private network (VPN), Internet, extra net, installation, configuration trouble shooting consultancy, cable internet, web site development, hosting and publicizing on world wide web (w.w.w.), e-commerce set up and running virtual stores, e-commerce solution, E-mail services, Store and forward service, file transfer and information discovery services such as gopher, World wide web, Video conference, Electronic communication service, Remote host login, Cyber cafe services, basic cellular telephone service.*

4. *To manage or conduct of computer coaching classes or training centers, to run all types of computers education institutes either on its own or on franchise.*

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
January 4, 2019	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹3,000,000 divided into 300,000 Equity Shares of face value of ₹10 each to ₹21,000,000 divided into 2,100,000 Equity Shares of face value of ₹10 each
August 9, 2023	Clause I of the MoA was amended to reflect change in the name of our Company from *"Mehta Cad Cam Systems Private Limited"* to *"Mehta Cad Cam Systems Limited"*, pursuant to conversion of our Company from private limited company to public limited company
December 7, 2023	Clause I of the MoA was amended to reflect change in the name of our Company from *"Mehta Cad Cam Systems Limited"* to *"Mehta Hitech Industries Limited"*
February 4, 2025	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹21,000,000 divided into 2,100,000 Equity Shares of face value of ₹10 each to ₹250,000,000 divided into 25,000,000 Equity Shares of face value of ₹10 each
	Adoption of new set of MoA

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Financial Year	Major events and milestones
2000	Incorporation of our Company as a private company on June 6, 2000 under the name and style of *'Mehta Cad Cam Systems Private Limited'*
2008	Established first manufacturing unit at Kathwada GIDC, Ahmedabad for making CNC routers and laser engraving and cutting machines
2011	Became an Indian partner of EFI, USA for their Inkjet division
2017	Established a manufacturing unit in Kathwada GIDC
2022	Crossed ₹1,000 million in revenue

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2010	Received *'Excellence Award'* in recognition for outstanding sales performance by Great Computer Corp. (GCC)
2011	Received *'Excellent Channel Partner Award'* in Inkjet category by Electronics for Imaging, Inc. ("**EFI**")
2012	Received *'Rastek Excellent Partner'* by Asia Pacific Electronics Distribution Conference (APEDC)
2018	Received *'Best Partner'* award by Weihong
2019	Received *'Most Reliable Integrator'* award by Raycus
2022	Received '*Best Partner'* award by Raytools AG
2024	Recognised as a *'Close and Valued Partner'* by Shanghai Bochu Electronic Technology Co., Ltd.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

We have not experienced any time or cost overruns in setting up our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"**Our Business**"* on page 305.

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"**Our Business**"* on page 305.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale

As this is a fresh issue of Equity Shares, our Promoters are not offering their shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see *"**Restated Consolidated Financial Information**"* and *"**Financial Indebtedness**"* on pages 383 and 493, respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 1 subsidiary.

1. **Mehta Mechatronix Private Limited** ("**MMPL**")

Corporate information

MMPL was incorporated as a private limited company pursuant to certificate of incorporation dated February 24, 2024. Its CIN is U28190GJ2024PTC148989. The registered office of MMPL is situated at 4 & 5, Sumel Complex, Nr Tej Motors, SG Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India.

Nature of business

MMPL was incorporated to carry on the business of, *inter-alia*, manufacturers, importers, exporters, traders, distributors, processors, converters of CNC and digital printers, Co2 laser, fiber laser, laser cutting equipment, CNC router and explore latest innovations in the field.

Capital structure

The capital structure of MMPL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
10,000 equity shares of face value of ₹10/- each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern of MMPL

The shareholding pattern of MMPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	Mehta Hitech Industries Limited	9,999	99.99
2	Sangita Shailesh Mehta	1	0.01
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary not accounted for by the Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of MMPL, not accounted for by our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed in India or abroad.

Further, the securities of our Subsidiary have not been refused listing by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

As on the date of this Draft Red Herring Prospectus, except as disclosed in *"**Restated Consolidated Financial Information- Note 46- Related party disclosures**"* on page 383, our Subsidiary does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

There are no conflicts of interest between the Subsidiary and its directors and (i) lessor of the immovable properties (crucial for operations of the Company); and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is engaged in the business of manufacturing of CNC and digital printers, Co2 laser, fiber laser, laser cutting equipment, CNC router and has common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no Shareholders' agreements.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has entered into share subscription agreements with certain Shareholders i.e., Anubhuti Value Trust: Anubhuti Value Fund 2 (Category III AIF), Bhaskar Srinivasan, Fortune Hands Growth Fund (Category II AIF), Nexus Equity Growth Fund (Category III AIF), Longthrive Capital VCC- Trendview Capital Fund (Category I, FPI) ("**SSAs**"). However, the said SSAs do not have grant any special rights to the Shareholders.

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, there are no other agreements, arrangements, deeds of assignment, shareholders' agreements, acquisition agreements, inter-se agreements or arrangements, entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

There are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

There are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or Subsidiary or associate company, among themselves or with us or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an 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 dealings in the securities of our Company.

Other confirmations

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors, of whom two (2) are Executive Directors, one (1) is a women non – executive director and three (3) are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 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 Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
1	**Shailesh Mehta** **Designation:** Chairman and Managing Director **Date of birth:** August 21, 1967 **Address:** C/2 Aryaman Banglows, Ring Road, Shilaj Railway Crossing, Shilaj, Thaltej, Ahmedabad – 380059, Gujarat **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. January 06, 2025 and liable to retire by rotation **Period of directorship:** Since June 06, 2000 **DIN:** 00994497	58	*Indian Companies:* 1. Mehta Expai Technologies Private Limited; 2. Mehta Mechatronix Private Limited; 3. Mehta Softech Private Limited *Foreign Companies:* Nil
2	**Raj Shailesh Mehta** **Designation:** Whole-time Director **Date of birth:** July 24, 1995 **Address:** C-2 Aryaman Bunglows, Near Shilaj Railway Crossing, Thaltej, Ahmedabad – 380059, Gujarat **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. April 09, 2025 and liable to retire by rotation **Period of directorship:** Since July 15, 2023 **DIN:** 08994714	30	*Indian Companies:* 1. Mehta Mechatronix Private Limited; 2. Mehta Softech Private Limited; 3. Mehta Expai Technologies Private Limited. *Foreign Companies:* Nil
3	**Sangita Shailesh Mehta** **Designation:** Non-Executive Director **Date of birth:** December 13, 1970	55	*Indian Companies:* 1. Mehta Mechatronix Private Limited.

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Address: C/2 Aryaman Banglows, Shilaj Railway Crossing, Ring Road, Thaltej, Ahmedabad – 380059, Gujarat **Occupation:** Business **Current term:** w.e.f. January 06, 2025 and liable to retire by rotation **Period of directorship:** Since June 06, 2000 **DIN:** 00994441		*Foreign Companies:* Nil
4	**Mehta Tanmay Rajendrakumar** **Designation:** Independent Director **Date of birth:** August 21, 1994 **Address:** Plot No. 94/D, Old Peoples Society, Ring Road, Subhashnagar, Bhavnagar- 364001, Gujarat **Occupation:** Consultancy and advisory services **Current term:** For a period of five (5) years w.e.f. January 06, 2025, not liable to retire by rotation **Period of directorship:** Since January 06, 2025 **DIN:** 10214147	31	*Indian Companies:* 1. Jay Ambe Supermarkets Limited 2. Sampati Securities Limited *Foreign Companies:* Nil
5	**Marmik G Shah** **Designation:** Independent Director **Date of birth:** November 20, 1986 **Address:** 66/393, Vijaynagar Housing Colony, Naranpura, Ahmedabad City, Ahmedabad- 380013, Gujarat **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. January 06, 2025, not liable to retire by rotation **Period of directorship:** Since January 06, 2025 **DIN:** 06477087	39	*Indian Companies:* 1. Klick It Business Solutions Private Limited *Foreign Companies:* Nil
6	**Rushabh A Shah** **Designation:** Independent Director **Date of birth:** December 25, 1995 **Address:** 2768, Jivan Kamal Shi Ni Pole, Nr. Kuvavali Pole, Shahpur, Ahmedabad City, Ahmedabad- 380001, Gujarat	30	*Indian Companies:* 1. Yasons Chemex Care Limited; 2. Vivanta Industries Limited; 3. Yash Chemex Limited;

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Occupation: Professional **Current term:** For a period of five (5) years w.e.f. September 09, 2025, not liable to retire by rotation **Period of directorship:** Since September 09, 2025 **DIN:** 09012222		4. Hindprakash Industries Limited; 5. Stitched Textiles Limited. *Foreign Companies:* Nil

Brief biographies of our Directors

Shailesh Mehta is the Chairman and Managing Director of our Company. He is also one of the Promoters of the Company. He holds a bachelor's of engineering (mechanical) degree from The Maharaja Sayajirao University of Baroda and has been associated with our Company since its incorporation. He has over 25 years of experience in the production of machine and tool industry and is involved in the overall management and operations of our Company.

Raj Shailesh Mehta is the Whole-time Director of our Company. He holds a Bachelor's degree in Mechatronics Engineering from SRM University, Chennai, and a Master of Engineering in Robotics from the University of Maryland, College Park (USA). He has been associated with our Company since 2017 and has over nine years of experience in the machines, tools, automation, and industrial software sectors and is involved in supply chain management, production, marketing, after sales services and human resource functions of our Company.

Sangita Shailesh Mehta is the Non-Executive Director of our Company. She has received no formal education. She has been associated with our Company since its incorporation. She has over 25 years of experience in the machinery and tools industry.

Mehta Tanmay Rajendrakumar is the Independent Director of our Company. He is a qualified chartered accountant and is a member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from K.R Doshi B.Com College Bhavnagar. He also holds a Bachelor of Laws (Special) degree from Maneklal Nanavati Law College, affiliated with The Gujarat University. He has been associated with our Company since January 06, 2025. He has previously been associated with Adani Group, Modex Trading Private Limited and is currently associated with KH India GCC Private Limited (an affiliate of Kraft Heinz Company). He has over 8 years of experience in the field of finance and accounts.

Marmik G Shah is the Independent Director of our Company He has completed his Bachelor of Commerce from H. L. Commerce College, affiliated with the Gujarat University. He is a qualified chartered accountant and is a member of the Institute of Chartered Accountants of India. He has been associated with our Company since January 06, 2025. He is currently associated with M/s. MAAK & Associates. He has over 10 years of experience in the field of tax, audit and accounts.

Rushabh A Shah is the Independent Director of our Company. He holds a Bachelor of Commerce degree from H. L. Commerce College, affiliated with the Gujarat University. He also holds a Bachelor of Laws (Special) degree from L. A. Shah Law College, affiliated with the Gujarat University. He also holds a Masters of Law (Intellectual Property Rights) degree from University School of Law, affiliated with the Gujarat University. He is a qualified Company Secretary and is a member of Institute of Company Secretaries of India. He has been associated with our Company since September 09, 2025. He has over 4 years of experience as Company Secretary of Mexus Corporation Private Limited.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

None of our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Company:

Relationships between our Directors, Key Managerial Personnel and Senior Management

Sr. No.	Name of Director	Relative	Relationship
1	Shailesh Mehta	Sangita Shailesh Mehta	Spouse
		Raj Shailesh Mehta	Son
2	Raj Shailesh Mehta	Shailesh Mehta	Father
		Sangita Shailesh Mehta	Mother
3	Sangita Shailesh Mehta	Shailesh Mehta	Spouse
		Raj Shailesh Mehta	Son

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

Shailesh Mehta

Shailesh Mehta was initially appointed as a Director of the company on June 06, 2000. Subsequently he was appointed as Chairman and Managing Director of our Company pursuant to a Board resolution and Shareholders' resolution each dated January 06, 2025 for a period of five (5) years, w.e.f. January 06, 2025.

Pursuant to the Board resolution and Shareholders' resolution each dated January 06, 2025 is subject to receive a remuneration not exceeding ₹ 6.50 million per annum excluding perquisites for the existing term and may be eligible for such annual increments, as may be decided by the Board of Directors of the Company.

In Fiscal 2025, he received an aggregate compensation of ₹ 4.80 million.

Raj Shailesh Mehta

Raj Shailesh Mehta has been appointed as an Executive Director of the company on July 15, 2023. Subsequently he was appointed as Whole – time Director of our Company pursuant to a Board resolution dated April 07, 2025 and Shareholders' resolution dated April 09, 2025 for a period of five (5) years, w.e.f. April 09, 2025.

Pursuant to the Board resolution and Shareholders' resolution each dated January 06, 2025 is subject to receive a remuneration not exceeding ₹ 5.20 million per annum excluding perquisites for the existing term and may be eligible for such annual increments, as may be decided by the Board of Directors of the Company.

In Fiscal 2025, he received an aggregate compensation of ₹ 3.60 million.

Sitting fees of Non-Executive Directors

Pursuant to resolution passed by our Board dated April 07, 2025, Sangita Shailesh Mehta, Non-Executive Director is entitled to receive sitting fees of ₹2,000 per meeting, for attending meetings of the Board and its committees.

Sitting fees of Independent Directors

Pursuant to resolution passed by our Board dated April 07, 2025 and September 09, 2025 each Independent Director is entitled to receive sitting fees of ₹2,000 per meeting for attending meetings of the Board, and ₹2,000 per meeting for attending meetings of the committees of the Board.

Details of the remuneration paid to the Directors of our Company for the Fiscal 2025 are as follows:

Executive Directors

(₹ in million)

Name of the Executive Director	Amount
Shailesh Mehta	4.80
Raj Shailesh Mehta	3.60

Non-Executive Directors and Independent Directors

(₹ in million)

Name of Director	Designation	Amount
Sangita Shailesh Mehta[#]	Non - Executive Director	4.20
Mehta Tanmay Rajendrakumar	Independent Director	0.01
Marmik G Shah	Independent Director	0.01
Rushabh A Shah	Independent Director	Nil*

 # Sangita Shailesh Mehta was serving as an Executive Director of the Company up to January 06, 2025. Pursuant to Shareholders' resolution dated January 06, 2025, her designation to Non-Executive Director. The remuneration paid pertains to her tenure as an Executive Director.

** Rushabh A Shah was appointed in Fiscal 2026 and hence remuneration/sitting fees was payable to him in Fiscal 2025 is Nil.*

Remuneration paid or payable to our Directors by our Subsidiary or associate company

None of our Directors are paid compensation by our Subsidiary.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held of face value of ₹10 each
Shailesh Mehta	3,242,176
Raj Shailesh Mehta	252,000
Sangita Shailesh Mehta	5,493,740
Total	**8,987,916**

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see *"**Payment or benefit to Directors of our Company**"* on page 274.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see *"**Payment or benefit to Directors of our Company- Sitting fees of Non-Executive and Independent Directors**"* on page 275.

Our Directors may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* and *"**Our Management- Shareholding of Directors in our Company**"* on page 115 and 361.

(i) Interest in the promotion or formation of our Company:

Except Shailesh Mehta, Raj Shailesh Mehta and Sangita Shailesh Mehta who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) Interest in property acquired or proposed to be acquired by our Company:

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) Interest in any transaction for acquisition of land, construction of building, supply of machinery:

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) Interest of our Directors in being a member of a firm or company:

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help

them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Raj Shailesh Mehta	July 15, 2023	Appointed as Executive Director of the Company
Shailesh Mehta	January 06, 2025	Change in designation from Executive Director to Chairman and Managing Director w.e.f. January 06, 2025, for a period of five (5) years
Sangita Shailesh Mehta	January 06, 2025	Change in designation from Executive Director to Non-Executive Director w.e.f. January 06, 2025 and liable to retire by rotation
Mehta Tanmay Rajendrakumar	January 06, 2025	Appointment as Independent Director w.e.f. January 06, 2025 for a period of five (5) years
Marmik G Shah	January 06, 2025	Appointment as Independent Director w.e.f. January 06, 2025 for a period of five (5) years
Raj Shailesh Mehta	April 09, 2025	Change in designation from Executive Director to Whole Time Director. w.e.f. April 09, 2025, for a period of five (5) years
Rushabh A Shah	September 09, 2025	Appointment as Independent Director w.e.f. September 09, 2025 for a period of five (5) years

Borrowing powers of Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the special resolution dated April 09, 2025 passed by our Shareholders, our Board may borrow as and when required from any bank and/or other financial institution and/or foreign lender and/or any body corporate/entity/entities and/or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and (or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings, along with money already borrowed, shall not exceed the sum of ₹1,000 million (Rupees Thousand Million only).

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR

Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was last reconstituted by a resolution of our Board dated September 17, 2025 and the terms of reference were adopted on September 17, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Marmik G Shah	Chairperson	Independent Director
Mehta Tanmay Rajendrakumar	Member	Independent Director
Rushabh A Shah	Member	Independent Director
Shailesh Mehta	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The Audit Committee shall have the following terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee:

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. 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;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up 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 before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(27) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

(28) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution of our Board dated

September 17, 2025 and the terms of reference were adopted on September 17, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Mehta Tanmay Rajendrakumar	Chairperson	Independent Director
Marmik G Shah	Member	Independent Director
Rushabh A Shah	Member	Independent Director
Sangita Shailesh Mehta	Member	Non-Executive Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

(ii) 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;

(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on diversity of the Board;

(4) 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);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) 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;

(7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(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;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

(10) 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;

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as 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, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;

(14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;

(17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

(18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 17, 2025 and the terms of reference were adopted on September 17, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Mehta Tanmay Rajendrakumar	Chairperson	Independent Director
Marmik G Shah	Member	Independent Director
Rushabh A Shah	Member	Independent Director
Raj Shailesh Mehta	Member	Executive Director

The constitution, scope and functions of the Stakeholders' Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) 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;

(6) Reviewing 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;

(7) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(9) 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board on September 17, 2025 and the terms of reference were adopted on September 17, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Shailesh Mehta	Chairman & Managing Director	Chairperson
Raj Mehta	Whole Time Director	Member
Rushabh Anilkumar Shah	Independent Director	Member

The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

(1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(2) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(3) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(4) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

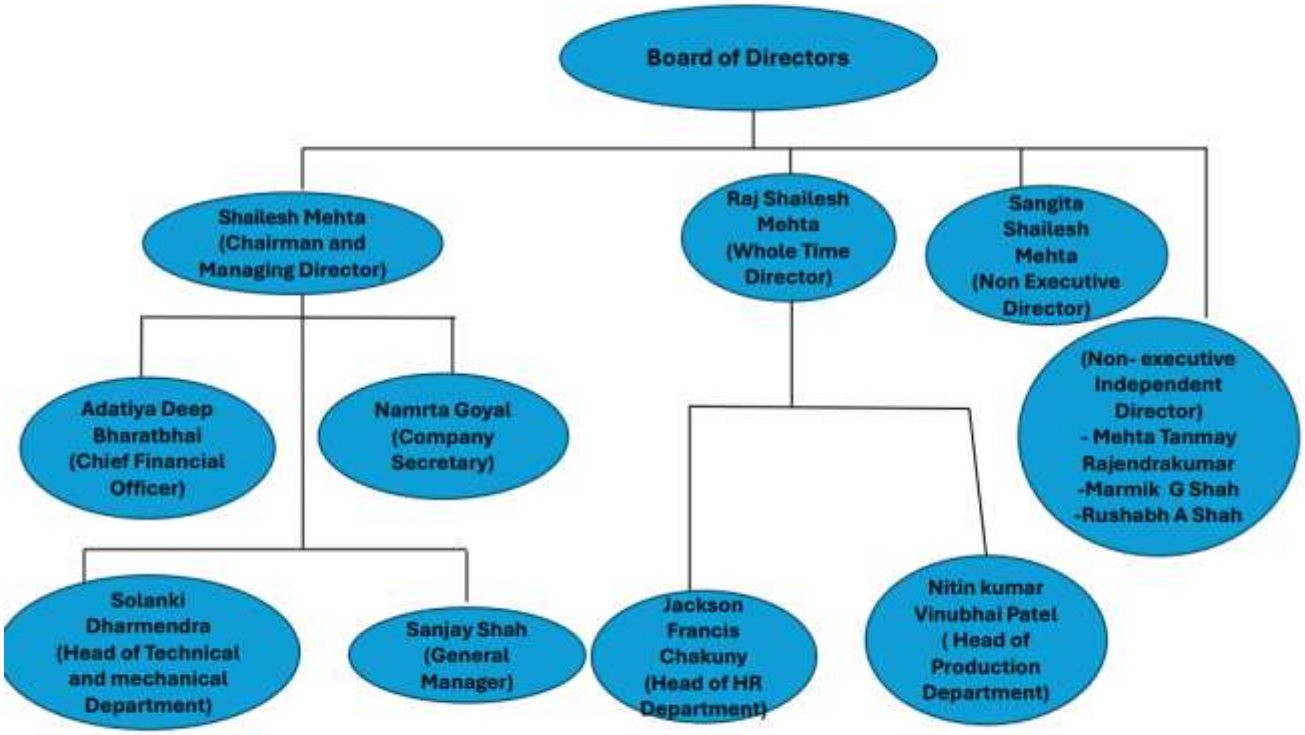
(7) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(8) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the Company;

(9) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Chart



Key Managerial Personnel

In addition to Shailesh Mehta (Chairman and Managing Director) and Raj Shailesh Mehta (Whole-time Director) whose details are provided in *"**Brief biographies of our Directors**"* on page 358, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Adatiya Deep Bharatbhai, Chief Financial Officer

Adatiya Deep Bharatbhai, aged 26 years, is the Chief Financial Officer of our Company. He is a qualified chartered accountant and is a member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from Sahjanand Arts and Commerce College, Gujarat University He has been associated with our Company since December 21, 2023 and was appointed as the Chief Financial Officer w.e.f. January 06, 2025. He has over 4 years of experience in the field of finance. He heads the finance and accounts functions of our Company and caters to the banking needs of our Company. Prior to joining our Company, he was associated with Piyush J Shah & Co. Chartered Accountants and M/s VMAN & Associates. In Fiscal 2025, he received a remuneration of ₹ 0.89 million.

Namrta Goyal, Company Secretary and Compliance Officer

Namrta Goyal, aged 27 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor of Commerce degree from Bherulal Patidar Govt College, Devi Ahilya Vishwavidyalaya, Indore. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since March 17, 2025. She has over 4 years of post-qualification experience in handling secretarial compliances. She is responsible for ensuring compliance and conformity with the regulatory provisions applicable to the Company. Prior to joining our Company, she was associated with Ebizfiling India Private Limited. In Fiscal 2025, she received a remuneration of ₹ 0.02 million.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in *"**Key Managerial Personnel**"* above on page 371, the details of our other Senior Management are set forth below:

Solanki Dharmendra

Solanki Dharmendra, aged 40 years is the Head of mechanical and technical department of our Company. He has completed the certificate course of Electrical Service Technician from Bhavan's Shri Swaminarayan Tech Institute, Dakor, affiliated with Technical Examinations Board, Gujarat. He has also completed a certificate course in the trade of AutoCad from Chimanbhai M.U Patel Industrial Training Centre. He has been associated with our Company since June 01, 2007. He has over 20 years of experience in the mechanical industry. He was previously associated with Anupam Industries Limited and Mahalaxmi Automobile. In Fiscal 2025, he received an aggregate compensation of ₹1.13 million.

Jackson Francis Chakuny

Jackson Francis Chakuny, aged 38 years is the Head of HR and operations of our Company. He has completed Masters of Business Administration from Sikkim Manipal University. He has been associated with our Company since November 23, 2021. He has over 10 years of experience in the human resource function. He was previously associated with Apollo Hospitals International Limited, Elixir Pharma, Ratnesh Metal Industries Private Limited, Anhox Healthcare Private Limited, National Health Mission, Saolra Components Private Limited and Flourish PureFoods Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 0.76 million.

Nitinkumar Vinubhai Patel

Nitinkumar Vinubhai Patel, aged 37 years is the head of production department of our Company. He has completed course of training at Bhavan's Shri C.T. Sutaria Private ITI, Dakor in the trade of Draughtsman (Mechanical). He has been associated with our Company since April 01, 2010. He has over 15 years of experience in the mechanical industry. In Fiscal 2025, he received an aggregate compensation of ₹ 0.96 million.

Sanjay I Shah

Sanjay I Shah, aged 54 years is the is the general manager of our Company. He has completed Bachelor of Commerce from S.V. Commerce College affiliated with Gujarat University. He has been associated with our Company since July 01, 2000. He has over 25 years of experience in the field of accounts and business operations. In Fiscal 2025, he received an aggregate compensation of ₹ 1.09 million.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in *"**Relationships between our Directors, Key Managerial Personnel and Senior Management**"* on page 359, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Capital Structure- Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**"* on page 130, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company 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.

Our Key Managerial 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 by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

Except as disclosed above in *"**Our Management - Confirmations**"* on page 359. There is no conflict of interest

between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

For further details please see *"**Our Management- Interest of Directors**"* on page 361.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under *"**Changes in the Board in the last three years**"* on page 362, the details of the changes in the Key Managerial Personnel and Senior Management of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Namrta Goyal	Company Secretary and Compliance Officer	March 17, 2025	Appointment as Company Secretary and Compliance Officer
Adatiya Deep Bharatbhai	Chief Financial Officer	January 06, 2025	Appointment as Chief Financial Officer

In the past three years, none of the Key Managerial Personnel and Senior Management have ceased their association with our Company. Hence, the rate of attrition is not high in comparison to the industry in which we operate.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company's officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Shailesh Mehta, Sangita Shailesh Mehta, Riya Mehta, Raj Shailesh Mehta and Spectron Lasers LLP. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold Equity Shares, representing 92.78% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre- Issue Equity Share capital (%)
1	Shailesh Mehta	3,242,176	18.36
2	Sangita Shailesh Mehta	5,493,740	31.12
3	Riya Mehta	2,484,496	14.07
4	Raj Shailesh Mehta	252,000	1.43
5	Spectron Lasers LLP	4,907,392	27.80
Total		**16,379,804**	**92.78**

For details, please see *"**Capital Structure- Details of Shareholding of our Promoters and members of the Promoter Group in the Company- Build-up of the Promoters' shareholding in our Company**"* on page 130.

Details of our Individual Promoters

Shailesh Mehta 	Shailesh Mehta, aged 58 years, is the Chairman and Managing Director and one of the Promoters of our Company. For the complete profile of Shailesh Mehta, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, please see *"**Our Management – Board of Directors**"* on page 356. His permanent account number is ADFPM1372H.
Sangita Shailesh Mehta 	Sangita Shailesh Mehta, aged 55 years, is a Non-executive Director and one of the Promoters of our Company. For the complete profile of Sangita Shailesh Mehta, along with details of her date of birth, personal address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, please see *"**Our Management – Board of Directors**"* on page 356 Her permanent account number is ADFPM1373G.

Riya Mehta 	Riya Mehta, aged 24 years, is one of our Promoters. Details of her date of birth and address are as follows: ***Date of birth:*** June 22, 2001 ***Address*****:** C/2, Arayman Bunglows, Nr. Thaltej Crossing, Shilaj, Ahmedabad- 380059, Gujarat, India She holds a Bachelor of Arts degree from Indira Gandhi National Open University and an Undergraduate Diploma in Design (Fashion Design) from ISDI School of Design & Innovation, Mumbai. She is currently employed as a Digital Marketing executive in our Company. Her permanent account number is FOJPM2075F.
Raj Shailesh Mehta 	Raj Shailesh Mehta, aged 30 years, is the Whole-time Director and one of the Promoters of our Company. For the complete profile of Raj Shailesh Mehta, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, please see *"**Our Management – Board of Directors**"* on page 356. His permanent account number is CWVPM0525M.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our individual Promoters, as applicable, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Corporate Promoter

Spectron Lasers LLP ("Spectron Lasers")

Limited Liability Partnership Information

Spectron Lasers was originally incorporated as *'Spectron Lasers Private Limited'* at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956 on February 12, 2004. Subsequently, the company was converted into a limited liability partnership as *'Spectron Lasers LLP'* under the Limited Liability Partnership Act, 2008 ("**LLP Act**"), vide certificate of registration on conversion dated April 19, 2016. The registered office of Spectron Lasers is 4 & 5, 2nd Floor, Sumel Complex, Nr. Tej Motors, Opp. GNFC Towers, Sarkhej, Gandhinagar, Ahmedabad- 380054, Gujarat, India. Spectron Lasers is *inter alia* engaged in the business of manufacturing, produce, import, export, assemble, alter, acquire, build, deal in all types of laser machines, laser cutting machineries, laser engraving machines, CNC numerically controlled high speed multihead machines, amongst others.

Change in control

There has been no change in the control of Spectron Lasers in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Change in activity

There has been no change in the activities of Spectron Lasers since incorporation.

Designated partners

The designated partners of Spectron Lasers are as follows:

Sr. No.	Name of Designated Partners	DPIN	Date of appointment
1	Shailesh Mehta	00994497	April 19, 2016
2	Sangita Shailesh Mehta	00994441	April 19, 2016

Our Company confirms that the permanent account number, bank account number, LLP identification number of Spectron Lasers and the address of the Registrar of Companies where Spectron Lasers is registered will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

(i) Our Promoters are interested in our Company: (i) to the extent that they are the Promoters of our Company; (ii) to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, please see *"**Capital Structure**"* beginning on page 115. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly; (ii) which are controlled by our Promoters. For further details, please see *"**Related Party Transactions**"* beginning on page 450.

(ii) Shailesh Mehta and Raj Shailesh Mehta may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to them, if any as a Director on our Board. For further details, see *"**Our Management**"* on page 356.

(iii) There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(iv) There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(v) Except as disclosed below and in the section *"**Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 46 - Related party disclosures**"* on page 383, our Promoters do not have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

(vi) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become, or qualify them as a Director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

(vii) All our Promoters are related to each other. For further details, see *"**Our Management- Relationship between our Directors, Key Managerial Personnel and Senior Management**"* on pages 359 and *"**- Promoter Group- Natural persons forming part of the Promoter Group**"* on page 374.

(viii) Except as disclosed in *"**Our Management- Board of Directors- Other Directorships**"* on page 356, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

(ix) Our Promoters- Shailesh Mehta, Sangita Shailesh Mehta and Raj Shailesh Mehta are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see *"**Restated Consolidated Financial Information**"* on page 383.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoters have dissociated	Reasons for and circumstances leading to dissociation	Date of dissociation
Shailesh Mehta	Dilse (India) Private Limited	Voluntary strike-off	March 24, 2023
Sangita Shailesh Mehta		Voluntary strike-off	March 24, 2023

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in *"**Our Management- Terms of appointment of Directors**"* and *"**Restated Consolidated Financial Information**"* on pages 356 and 383, respectively, there has been no payment or benefits given 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 Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not provided any material guarantees to third parties with respect to the Equity Shares of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Shailesh Mehta	Sangita Shailesh Mehta	Spouse
	Raj Shailesh Mehta	Son
	Riya Mehta	Daughter
	Vijaya Singhvi	Sister
	Chetna Jain	Sister
	Basant Kumar Kothari	Spouse's brother
	Sarita Kataria	Spouse's sister
Sangita Shailesh Mehta	Shailesh Mehta	Spouse
	Raj Shailesh Mehta	Son
	Riya Mehta	Daughter
	Basant Kumar Kothari	Brother
	Sarita Kataria	Sister
	Vijaya Singhvi	Spouse's sister
	Chetna Jain	Spouse's sister
Riya Mehta	Shailesh Mehta	Father
	Sangita Shailesh Mehta	Mother
	Raj Shailesh Mehta	Brother
Raj Shailesh Mehta	Shailesh Mehta	Father
	Sangita Shailesh Mehta	Mother
	Riya Mehta	Sister
	Saloni Raj Mehta	Spouse
	Miransh Raj Mehta	Son (Minor)

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
	Rajendra Panmalji Mutha	Spouse's father
	Varsha Rajendrakumar Mutha	Spouse's mother
	Rajat Rajendrakumar Mutha	Spouse's brother
	Jagruti Mutha	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Promoter Group Member
1.	Mehta Electronics (Proprietorship firm of Saloni Raj Mehta)
2.	Mehta Softech Private Limited
3.	Mehta Hightech Channels LLP
4.	Mehta Expai Technologies Private Limited
5.	M/s Paras Jewellers and Saraf (Proprietorship firm of Rajendra Panmalji Mutha)
6.	Raj Shailesh Mehta HUF
7.	Seven Star Electricals
8.	Shailesh N Mehta (HUF)
9.	Veritas Technolabs
10.	Kataria Grah Udyog (Proprietorship firm of Sarita Kataria)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

(i) such companies (other than promoters and subsidiaries, if any) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Draft Red Herring Prospectus i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, as covered under applicable accounting standards, and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on September 17, 2025, has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three Fiscals, as per the Restated Consolidated Financial Information of our Company to be included in the Issue Documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the total consolidated restated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies as on the date of this Draft Red Herring Prospectus:

(i) Mehta Expai Technologies Private Limited;
(ii) Mehta Softech Private Limited.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of the Group Companies, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Details of our Group Companies

1. Mehta Expai Technologies Private Limited

Registered Office and CIN

The registered office of Mehta Expai Technologies Private Limited is situated at 2nd Floor-4, C/O Sumel Complex Nr. Tej Motors, Gandhinagar-Sarkhej Highway, Thaltej Road, Ahmedabad, Ahmadabad City-380054, Gujarat, India. Its CIN is U72900GJ2018PTC103277.

Financial Information

The financial information derived from the audited financial statements of Mehta Expai Technologies Private Limited for the last three Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, are available on our Company's website at https://mehtaindia.com/investor-relations/.

2. Mehta Softech Private Limited

Registered Office and CIN

The registered office of Mehta Softech Private Limited is situated at 4 & 5, Sumel Complex, Nr Tej Motors, SG Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India. Its CIN is U62013GJ2024PTC149725.

Financial Information

The financial information derived from the financial statements of Mehta Softech Private Limited for the last three Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, are available on our Company's website at https://mehtaindia.com/investor-relations/.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Companies, would be doing so at their own risk.

Litigation which has a material impact on our Company

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Other than the transactions disclosed in the section *"**Restated Consolidated Financial Information**"* on page 383, our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any common pursuits with our Company.

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed in India or abroad.

Related business transactions within the group and their significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Restated Consolidated Financial Information**"* on page 383, there are no other business transactions between our Company and Group Companies. Further there are no transactions which are significant to the financial performance of our Company.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in section *"**Restated Consolidated Financial Information –Note 46 – Related party disclosures**" on* page 383, our Group Companies do not have any business interest in our Company.

Other confirmations

(i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

(ii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

(iii) None of our Group Companies are listed on any stock exchange.

Except as disclosed in the section *"**Our Promoters and Promoter Group- Interest of Promoters**"* on page 376,

(iv) There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

(v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on September 17, 2025. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 493. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the period from October 1, 2025 until the date of this Draft Red Herring Prospectus and during the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors - Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future**."* on page 87.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of Mehta Hitech Industries Limited (formerly known as Mehta CAD-CAM Systems Private Limited) and its Subsidiary as mentioned in Annexure A

To,
The Board of Directors
Mehta Hitech Industries Limited (formerly known as Mehta CAD-CAM Systems Private Limited)

Dear Sirs,

1) We, Talati and Talati LLP, Chartered Accountants have examined the Restated Consolidated Financial Information of Mehta Hitech Industries Limited (formerly known as Mehta CAD-CAM Systems Private Limited) (the "Parent Company" or "Issuer") and its subsidiary "Mehta Mechatronix Private Limited" (the Parent Company together with its subsidiary hereinafter referred to as "the Group") as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") ("Issue Document") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Parent Company (the "IPO") comprising a fresh issue of equity shares by the Parent Company. The Restated Consolidated Financial Information, which have been approved by the board of directors of the Group at their meeting held December 28, 2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

    d) The E-mail dated October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"), the Parent Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and stub period.

Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information

2) The Parent Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

The Restated Consolidated Financial Information have been prepared by the management of the Parent Company based on Note 2 "Statement of Compliance" and Note 3(i) "Basis of Preparation" stated in the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

Auditors' Responsibilities for the Restated Consolidated Financial Information

3) We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated June 24, 2025, in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

e) The E-mail dated October 28, 2021, received from SEBI, to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail in connection with the IPO.

Restated Consolidated Financial Information

4) These Restated Consolidated Financial Information have been compiled by the management of Parent company from:

a) The Audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on December 28, 2025 (collectively, the "Special Purpose Consolidated Interim Ind AS Financial Statements").

b) The Audited Special Purpose Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 28, 2025 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the special purpose consolidated financial statements were prepared to comply with the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

The special purpose Consolidated Ind AS financial statements have been prepared after making suitable adjustments to the audited Indian GAAP financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP").

Auditor's Report

5) For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated December 28, 2025 on the special purpose consolidated interim Ind AS financial statements of the Group as at and for the six-month period ended September 30, 2025 as referred in Paragraph 4(a) above; and

b) The auditors' report on the Special Purpose Consolidated Ind AS Financial Statements of the Group, dated December 28, 2025, was issued by M/s Shah Sanghvi & Associates, a peer reviewed chartered accountant firm (the "Independent Chartered Accountant" or "ICA") for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred to in Paragraph 4(b) above.

The Statutory Audit of the Consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held

on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued Independent Auditor's Report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

The special purpose audit of the consolidated financial statements of the Group for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 were conducted by the Independent Chartered Accountant, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income/loss), restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the summary of material accounting policies, and other explanatory information and (collectively, the "2025, 2024 and 2023 Restated Consolidated Financial Information") examined and audited by them for the said years.

The examination report included for the said years is based solely on the special purpose audit report submitted by the Independent Chartered Accountant. They have also confirmed that the 2025, 2024 and 2023 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in 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 six-month period ended September 30, 2025;

b) There are no qualifications in the auditor's reports on the audited Consolidated Financial Statements of Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

6)

a) The auditor's report on the special purpose consolidated interim Ind AS financial statements issued by us referred in paragraph 5 (a) as at and for the six-months period ended September 30, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Interim Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India except for disclosure of comparatives which is exempt as per the SEBI ICDR Regulations.

The special purpose consolidated interim Ind AS financial statements are prepared to assist the Group for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus("DRHP") ("Issue Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Our opinion is not modified in respect of this matter.

b) The auditor's report on the Special Purpose Consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates, a peer reviewed chartered accountant firm (the "Independent Chartered Accountant" or "ICA") referred in paragraph 5 (b) as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 included the following matters which does not require any adjustments in the Restated Consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

These special purpose Consolidated Ind AS financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose Consolidated Ind AS financial statements are prepared to assist the company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus("DRHP") ("Issue Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of this matter.

7) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Special Purpose audit report on Special Purpose Ind AS Consolidated Financial Statement submitted by the M/s Shah Sanghvi & Associates, a peer reviewed chartered accountant firm (the "Independent Chartered Accountant" or "ICA") for the years ended March 31, 2025, March 31 2024 and March 31, 2023, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in 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 six-months period ended September 30, 2025;

b. There are no qualifications in the independent auditor's reports on the (i) Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the six months period ended September 30, 2025, and (ii) Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Ind AS Consolidated Financial Statements mentioned in paragraph 4(a) 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 the Previous Auditor, 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.

Restriction on use

11) Our report is intended solely for use of the Board of Directors of Parent company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges 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.

For **Talati & Talati LLP,**
Chartered Accountants
(Firm's Registration Number: 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
(Membership No: 129033)
UDIN: 25129033MGNORY3252

Place of Signature: Ahmedabad
Date: December 28, 2025

Annexure A

Name of Entity	Relationship	Name of Audit Firm	Accounting Framework	Financial years/ Stub Period audited
Mehta Mechatronix Private Limited	Subsidiary	NIMESH M. SHAH & CO. (Chartered Accountants)	Indian Generally Accepted Accounting Principles (IGAAP)	2024-25
Mehta Mechatronix Private Limited	Subsidiary	M/s Shah Sanghvi & Associates (Independent Chartered Accountants)	Indian Accounting Standards (Ind AS)	2024-25
Mehta Mechatronix Private Limited	Subsidiary	Talati & Talati LLP (Chartered Accountants)	Indian Accounting Standards (Ind AS)	April 01, 2025 to September 30, 2025

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Restated Consolidated Statement of Assets and Liabilities
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
I) Non-current assets					
(a) Property, Plant and equipment	4(A)	252.43	245.64	215.29	204.65
(b) Capital Work-In-Progress	4(B)	29.59	18.75	7.13	7.08
(c) Other Intangible Assets	4(C)	0.67	0.13	0.12	0.22
(d) Right-of-use Assets	4(D)	5.80	7.05	74.22	50.54
(e) Financial Assets					
(i) Investments	5	4.97	2.09	-	-
(ii) Other Financial Assets	6	27.04	23.87	18.90	17.35
(f) Deferred Tax Assets (Net)	19	4.83	6.30	4.66	3.01
Total non-current assets		**325.33**	**303.83**	**320.32**	**282.85**
II) Current Assets					
(a) Inventories	7	1,053.87	743.85	556.29	427.21
(b) Financial Assets					
(i) Trade Receivables	8	241.62	240.84	178.71	139.03
(ii) Cash and Cash Equivalents	9	4.10	36.11	3.51	0.09
(iii) Other balances with banks	10	1.16	3.48	0.21	-
(iv) Loans	11	4.32	4.39	2.89	1.70
(v) Other Financial Assets	12	5.40	7.65	5.01	3.60
(c) Other Current Assets	13	163.10	79.39	51.89	38.99
Total current assets		**1,473.57**	**1,115.71**	**798.51**	**610.62**
TOTAL ASSETS		**1,798.90**	**1,419.54**	**1,118.83**	**893.47**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	14	176.56	168.00	12.00	12.00
(b) Other Equity	15	474.27	245.53	215.96	152.61
(c) Non-Controlling Interest		0.00	0.00	0.00	-
Total equity		**650.83**	**413.53**	**227.96**	**164.61**
LIABILITIES					
I) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	85.97	95.46	113.27	130.61
(ii) Lease liabilities	17	2.38	3.43	45.82	31.06
(b) Provisions	18	11.79	18.56	12.00	3.84
Total non-current liabilities		**100.14**	**117.45**	**171.09**	**165.51**
II) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	263.06	358.52	212.40	171.34
(ii) Lease liabilities	21	4.12	4.28	31.33	21.00
(iii) Trade Payables	22				
- Total outstanding dues of micro enterprises and small enterprises		101.49	46.22	47.40	35.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises		344.60	192.16	201.91	161.60
(iv) Other Financial Liabilities	23	33.84	25.64	23.52	15.79
(b) Provisions	24	43.08	25.67	20.04	18.33
(c) Other Current Liabilities	25	234.66	210.47	156.76	129.89
(d) Current Tax liabilities	26	23.08	25.60	26.42	9.50
Total current liabilities		**1,047.93**	**888.56**	**719.78**	**563.35**
TOTAL EQUITY AND LIABILITIES		**1,798.90**	**1,419.54**	**1,118.83**	**893.47**
Summary of material accounting policies	3				

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Place : Ahmedabad
Date : December 28, 2025

For and on behalf of the Board of Directors
Mehta Hitech Industries Limited
(Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163

Sd/-
Shailesh Mehta
Chairman and Managing Director
DIN: 00994497

Sd/-
Raj Mehta
Whole Time Director
DIN: 08994714

Sd/-
Deep Bharatbhai Adatiya
Chief Financial Officer

Sd/-
Namrta Goyal
Company Secretary & Compliance Officer

Place : Ahmedabad
Date : December 28, 2025

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Restated Consolidated Statement of Profit and Loss
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from Operations	27	1,522.47	2,561.18	1,950.30	1,544.82
Other Income	28	2.96	14.04	5.49	7.75
Total Income		**1,525.43**	**2,575.22**	**1,955.79**	**1,552.57**
Expenses					
Cost of materials consumed	29	981.80	1,563.02	1,361.02	1,029.91
Purchase of Stock-in-Trade	30	14.22	29.45	30.42	43.96
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	31	(53.91)	(50.25)	(114.22)	(14.25)
Employee Benefits Expense	32	243.37	396.15	279.35	206.25
Finance Cost	33	18.34	41.34	30.60	27.05
Depreciation and Amortisation Expense	4	8.93	41.75	37.54	27.61
Other Expenses	34	220.90	321.76	234.40	180.01
Total Expenses		**1,433.65**	**2,343.22**	**1,859.11**	**1,500.54**
Profit before tax		**91.78**	**232.00**	**96.68**	**52.03**
Tax Expense:	37				
(a) Current Tax		17.48	50.60	31.42	15.50
(b) (Excess)/Short Provision of Income Tax		-	(2.16)	(0.17)	0.03
(c) Deferred Tax		0.99	(1.73)	(0.71)	0.10
Total tax expenses		**18.47**	**46.71**	**30.54**	**15.63**
Profit for the period/year		**73.31**	**185.29**	**66.14**	**36.40**
Other comprehensive income/(loss)	36				
Items that will not be reclassified to profit or loss (net of tax)		1.41	0.28	(2.79)	(0.24)
Items that will be reclassified to profit or loss (net of tax)		-	-	-	-
Other comprehensive income/(loss) for the period/year		**1.41**	**0.28**	**(2.79)**	**(0.24)**
Total comprehensive income for the period/year		**74.72**	**185.57**	**63.35**	**36.16**
Restated Earnings Per Share (EPS)	38				
(Face Value INR 10 Per Share)					
Restated Basic and Diluted Earnings per share		4.31	11.03	55.12	30.33
Restated Basic and Diluted Earnings per share (Post Bonus Issue)		4.31	11.03	3.94	2.17
Summary of material accounting policies	3				

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
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For and on behalf of the Board of Directors
Mehta Hitech Industries Limited
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CIN : U72200GJ2000PLC038163

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Partner
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Sd/-
Namrta Goyal
Company Secretary & Compliance Officer

Place : Ahmedabad
Date : December 28, 2025

Place : Ahmedabad
Date : December 28, 2025

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Restated Consolidated Statement of Changes in Equity
(All amount in Rs. millions, unless otherwise stated)

A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 01, 2022	12,00,000	12.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**12,00,000**	**12.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**12,00,000**	**12.00**
Changes in equity share capital during the year	1,56,00,000	156.00
Balance as at March 31, 2025	**1,68,00,000**	**168.00**
Changes in equity share capital during the period	8,55,657	8.56
Balance as at September 30, 2025	**1,76,55,657**	**176.56**

B) Other Equity

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	Retained Earnings	Other comprehensive income	
Balance as at April 01, 2022	45.08	71.41	(0.04)	116.45
Profit for the year	-	36.40	-	36.40
Other comprehensive income/(loss) for the year	-	-	(0.24)	(0.24)
Balance as at March 31, 2023	**45.08**	**107.81**	**(0.28)**	**152.61**
Profit for the year	-	66.14	-	66.14
Other comprehensive income/(loss) for the year	-	-	(2.79)	(2.79)
Balance as at March 31, 2024	**45.08**	**173.95**	**(3.07)**	**215.96**
Profit for the year	-	185.29	-	185.29
Bonus issued	-	(156.00)		(156.00)
Other comprehensive income/(loss) for the year	-	-	0.28	0.28
Balance as at March 31, 2025	**45.08**	**203.24**	**(2.79)**	**245.53**
Profit for the period	-	73.31	-	73.31
Equity issued during the period	154.02	-	-	154.02
Other comprehensive income/(loss) for the period	-	-	1.41	1.41
Balance as at September 30, 2025	**199.10**	**276.55**	**(1.38)**	**474.27**

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

For and on behalf of the Board of Directors
Mehta Hitech Industries Limited
(Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

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DIN: 08994714

Sd/-
Deep Bharatbhai Adatiya
Chief Financial Officer

Sd/-
Namrta Goyal
Company Secretary & Compliance Officer

Place : Ahmedabad
Date : December 28, 2025

Place : Ahmedabad
Date : December 28, 2025

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Restated Consolidated Statement of Cash Flow
(All amount in Rs. millions, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
Profit before tax	**91.78**	**232.00**	**96.68**	**52.03**
Adjustments for:				
Interest income	(0.27)	(7.07)	(1.51)	(1.29)
Net Loss on sale of Property, Plant & Equipment	-	-	0.00	-
Expected credit loss (net)	2.25	1.94	(1.59)	(0.53)
Net Provision for Warranty	(0.75)	(1.77)	(0.27)	1.74
Depreciation and amortisation expense	8.93	41.75	37.54	27.61
Finance costs	18.34	41.34	30.60	27.05
Operating profit before working capital changes	**120.28**	**308.19**	**161.45**	**106.61**
Adjustments for working capital changes:				
(Increase) / decrease in inventories	(310.03)	(187.55)	(129.09)	(133.80)
(Increase)/Decrease in trade and other receivables	(88.79)	(102.68)	(58.26)	0.94
(Decrease)/Increase in trade and other payables	253.66	17.82	144.79	156.81
Cash generated from / (used in) operating activities	**(24.88)**	**35.78**	**118.89**	**130.56**
Income tax payment (net) (including interest)	(19.52)	(49.17)	(15.27)	(12.71)
Net Cash generated from / (used in) operating activities	**(44.40)**	**(13.39)**	**103.62**	**117.85**
Cash flow from investing activities				
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(25.87)	(16.56)	(71.84)	(227.58)
Proceed from sale of property, plant and equipment	-	-	0.04	-
Placement/(Encashment) of Deposits	0.64	(3.22)	2.89	2.15
Interest income	0.30	6.93	1.51	1.29
Net Cash generated from / (used in) investing activities	**(24.93)**	**(12.85)**	**(67.40)**	**(224.14)**
Cash flow from financing activities				
Proceeds from Issue of Shares	162.57	-	-	-
Proceeds from long-term borrowings	95.50	5.00	2.79	126.61
Repayment of long-term borrowings	(104.63)	(20.60)	(8.30)	(7.76)
Payment of lease liabilities	(2.32)	(33.56)	(31.97)	(24.06)
Proceed from / (repayment of) short term borrowings	(95.83)	143.91	29.24	32.52
Interest paid	(17.97)	(35.90)	(24.56)	(23.51)
Net cash generated from / (used in) financing activities	**37.32**	**58.85**	**(32.80)**	**103.80**
Net (decrease) / increase in cash and cash equivalents	**(32.01)**	**32.60**	**3.42**	**(2.49)**
Cash and cash equivalents at the beginning of the period/year	**36.11**	**3.51**	**0.09**	**2.58**
Cash and cash equivalents at the end of the period/year	**4.10**	**36.11**	**3.51**	**0.09**

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Place : Ahmedabad
Date : December 28, 2025

For and on behalf of the Board of Directors
Mehta Hitech Industries Limited
(Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163

Sd/-
Shailesh Mehta
Chairman and Managing Director
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Whole Time Director
DIN: 08994714

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Deep Bharatbhai Adatiya
Chief Financial Officer

Sd/-
Namrta Goyal
Company Secretary & Compliance Officer

Place : Ahmedabad
Date : December 28, 2025

Mehta Hitech Industries Limited
(formerly known as Mehta CAD-CAM Systems Private Limited)
CIN: U72200GJ2000PLC038163
Notes to Restated Consolidated Financial Information

1. Corporate Information

The Mehta Hitech Industries Limited (formerly known as Mehta CAD-CAM Systems Pvt Ltd.) ("the Parent Company") and its subsidiary (collectively referred to as "the Group") is located at Plot No.3, Road No.1, Kathwada GIDC, Kathwada SP Ring Road, Ahmedabad-382430. The Group is engaged in the manufacturing and trading of Laser, CNC printing and Signage machineries and related businesses.

2. Statement of Compliance

Restated Consolidated Financial information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Consolidated Financial information.

These Restated Consolidated Financial information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the six months period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") (referred to as "Issue Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and

(iii) 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")

(iv) The E-mail received by the Company from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period.

These Restated Consolidated Financial Information have been compiled from:

a) the Audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on December 28, 2025 (collectively, the "Special Purpose Consolidated Interim Ind AS Financial Statements").

b) the Audited Special Purpose Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 28, 2025 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

The accounting policies have been consistently applied by the Parent Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in 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 Six months period ended 30th September, 2025;

b) does not contain any qualifications requiring any adjustments; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note.

The Consolidated financial statements are presented in Rs. and all values are rounded to the nearest Millions, unless otherwise indicated.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Mehta Hitech Industries Limited and its subsidiary.

(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial information has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the Consolidated financial statements have been discussed in the respective notes.

Current and non-current classifications

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading

iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(ii) Basis of Consolidation

Subsidiary:

The Restated Consolidated Financial Information incorporate the financial statements of the Parent Company and its subsidiary.

Control is achieved where the Company:

• has power over the investee

• is exposed to, or has rights, to variable returns from its involvement with the investee; and

• has the ability to use its power to affect its returns

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

• The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

• Potential voting rights held by the Parent Company, other vote holders or other parties;

• Rights arising from other contractual arrangements; and

• Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the Parent Company and its subsidiary are combined in the Restated Consolidated Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the Parent Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the consolidated financial information. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

The Parent Company has following investments in subsidiary:

Name of the company	Country of Incorporation	Relationship	Ownership Interest as at			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Mehta Mechatronix Private Limited	India	Subsidiary	99.99%	99.99%	99.99%	-

(iii) Business combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Asset Group	Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-5 years
Vehicles	8-10 years

Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies. The Group had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%). Accordingly, the Group has measured its current tax and deferred tax charge.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment

a) Impairment of Financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ (expense) in the statement of profit and loss.

c) Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(v) Property, plant and equipment (herein referred to as "PPE")

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities),

any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Leasehold Land:

The Group has been allotted land by Gujarat Industrial Development Corporation ("GIDC") for a period of 99 years. The aforesaid land taken for a period of 99 years against an upfront premium is recognized as Leasehold Land under Property, Plant and Equipment (PPE). The cost of leasehold land includes the upfront premium paid to GIDC, registration charges, stamp duty, and other directly attributable costs incurred for bringing the land to its intended use. Leasehold land is carried at cost, less accumulated amortization and impairment losses, if any. The cost of leasehold land is amortized on a straight-line basis over the period of the lease 99 years.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Group has applied the estimated useful lives as specified in Schedule-II. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-5 years
Vehicles	8-10 years

ii. Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned
iii. Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.
iv. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them based on remaining useful life of property, plant and equipment.
v. Freehold lands are not depreciated.

Residual values

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

De-recognition of PPE

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Gain and loss on disposal of item of PPE

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

(vi) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(vii) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets (except trade receivable, measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Financial Assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) are initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Loans to Employee:

Loans given to the employees are repayable on demand and hence are carried at cost in the Financial Statements.

e) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

f) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

Financial Liabilities & Equity Instruments

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(viii) Provision, Contingent Liabilities and Contingent Assets

General: -

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured

using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for Warranty: -

The Group provides warranties on its products against defects in material and workmanship for a specified period in accordance with the terms of sale. A provision for warranty is recognised at the time of sale of products, based on management's best estimate of the expected warranty costs. The provision is determined using historical data of warranty claims, future expectations of claim patterns, and is generally computed as a percentage of the turnover for the relevant period. The estimate of warranty provision is reviewed periodically and adjusted to reflect the current best estimate. The actual claims incurred are set off against the warranty provision. Where the expected costs of fulfilling warranty obligations are no longer probable, the related provision is reversed.

Contingent Liability: -

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

Contingent Assets: -

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

(ix) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised

initially in other comprehensive income and reclassified from equity to statement of Profit and Loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(x) Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

For the purpose of presentation of defined benefit plans, the allocation between short term and long-term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(xi) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xii) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials and stock-in-trade include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means: Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: Weighted Average Cost basis

Stores & Spares: Weighted Average Cost basis

Semi-finished and Finished Goods: Cost or NRV, whichever is lower

Stock-in-trade: Cost or NRV, whichever is lower

(xiii) Revenue recognition

a) Sale of Finished Products

Sale of finished products includes manufactured machines, related accessories and consumables. The revenue of such sale of finished products recognised in accordance with Ind AS 115 when control of the goods is transferred to the customer, which generally occurs upon delivery or dispatch depending on the terms of the contract. Such revenue is measured at the transaction price agreed with the customer and is presented net of trade discounts, rebates, incentives, returns and applicable indirect taxes such as Goods and Services Tax (GST) collected on behalf of the government. In case of export sales, revenue is recognised based on the bill of lading or airway bill date, or in accordance with the relevant delivery terms such as FOB or CIF, when control passes to the customer.

b) Sale of Traded Goods

Sale of traded goods includes trading machinery sale, related accessories and consumables. The traded machine accessories purchased for resale without further processing, is recognised when control of such goods is transferred to the customer, which is usually upon delivery in accordance with the contractual terms. Revenue is measured at the fair value of consideration receivable, net of trade discounts, rebates, incentives and applicable indirect taxes such as GST/VAT collected on behalf of the government. In case of export sales of traded goods, revenue is recognised based on shipping documents such as bill of lading or airway bill, or in accordance with other agreed delivery terms, when control passes to the customer.

c) Sale of Services

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

d) Export incentives

Export Incentives are recognised when the right to receive payment/ credit is established and no significant uncertainty as to measurability or collectability exists.

e) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal

outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets. Trade receivables are derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The Group issues a credit note for the sales return.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(xiv) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

(xv) Impairment

Impairment of Non-Financial Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Impairment of Financial Asset (Other than Fair Value)

The Group assesses at each date of balance sheet whether a financial asset or group is impaired. IND AS 109 (Financial Instruments) requires expected credit losses to be measured through a loss allowances. The Group recognises life time expected losses for all contract assets and for all trade receivables that do not constitute financial transaction. For all other financial assets, Expected credit losses are measured at an amount Equal to the 12 month Expected credit losses or at an amount equal to the life time expected credit losses if credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon occurring of the triggering event.

(xvi) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xvii) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(xviii) Segment reporting

The Group is engaged in the business of manufacturing and trading of Laser, CNC printing and Signage machineries and related businesses, the entire business has been considered as one single segment and hence there are no separate reportable segments as per Ind AS 108.

(xix) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit (excluding other comprehensive income) attributable to the equity shareholders of the group to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit (excluding other comprehensive income) attributable to the equity shareholders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xx) Events occurring after the balance sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events other than those reported in financial statements.

(xxi) Insurance Claims

The Group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xxii) Recent accounting pronouncement

A) Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 — Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

These amendments are effective for annual reporting periods beginning on or after April 01, 2026.

B) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and effective date of the Code is November 21, 2025.

The effective date of implementation is subsequent to the balance sheet date. Since it is non adjusting event therefore no adjustments have been made in these financial statements.

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Notes to Restated Consolidated Financial Information
(All amount in Rs. millions, unless otherwise stated)

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2025	Additions	Disposals	As at September 30, 2025	As at April 01, 2025	During the period	Disposals	As at September 30, 2025	As at September 30, 2025
(A) Property, plant and equipment									
Leasehold Land (refer note 2 below)	166.61	-	-	166.61	4.74	0.84	-	5.58	**161.03**
Building	3.95	-	-	3.95	1.93	0.06	-	1.99	**1.96**
Plant and machinery	63.12	5.00	-	68.12	13.29	2.02	-	15.31	**52.81**
Office equipments	9.95	1.33	-	11.28	6.61	0.48	-	7.09	**4.19**
Vehicles	33.62	2.62	-	36.24	17.33	1.77	-	19.10	**17.14**
Computers	16.36	2.27	-	18.63	11.88	1.09	-	12.97	**5.66**
Furniture and fittings	14.73	2.42	-	17.15	6.92	0.59	-	7.51	**9.64**
Total	**308.34**	**13.64**	**-**	**321.98**	**62.70**	**6.85**	**-**	**69.55**	**252.43**
(B) Capital work-in-progress									
Capital work-in-progress (Refer note 4B)	18.75	10.84	-	29.59	-	-	-	-	**29.59**
(C) Other Intangible assets									
Softwares & licenses	0.83	0.59	-	1.42	0.70	0.05	-	0.75	**0.67**
(D) Right-of-use assets									
Building	82.54	0.78	-	83.32	75.49	2.03	-	77.52	**5.80**

4B Capital Work-in-progress Ageing schedule as at September 30, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	10.84	18.70	0.05	-	**29.59**
Projects temporarily suspended	-	-	-	-	**-**
	10.84	**18.70**	**0.05**	**-**	**29.59**

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Notes to Restated Consolidated Financial Information
(All amount in Rs. millions, unless otherwise stated)

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	During the year	Disposals	As at March 31, 2025	As at March 31, 2025
(A) Property, plant and equipment									
Leasehold Land (refer note 2 below)	166.61	-	-	166.61	3.06	1.68	-	4.74	**161.87**
Building	3.95	-	-	3.95	1.88	0.05	-	1.93	**2.02**
Plant and machinery	36.83	26.29	-	63.12	10.24	3.05	-	13.29	**49.83**
Office equipments	8.15	1.80	-	9.95	5.90	0.71	-	6.61	**3.34**
Vehicles	27.64	5.98	-	33.62	14.02	3.31	-	17.33	**16.29**
Computers	12.88	3.48	-	16.36	10.12	1.76	-	11.88	**4.48**
Furniture and fittings	10.44	4.29	-	14.73	5.99	0.93	-	6.92	**7.81**
Total	**266.50**	**41.84**	**-**	**308.34**	**51.21**	**11.49**	**-**	**62.70**	**245.64**
(B) Capital work-in-progress									
Capital work-in-progress (Refer note 4B)	7.13	18.70	7.08	18.75	-	-	-	-	**18.75**
(C) Other Intangible assets									
Softwares & licenses	0.76	0.07	-	0.83	0.64	0.06	-	0.70	**0.13**
(D) Right-of-use assets									
Building	176.95	8.81	103.22	82.54	102.73	30.20	57.44	75.49	**7.05**

4B Capital Work-in-progress Ageing schedule as at March 31, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	18.70	0.05	-	-	**18.75**
Projects temporarily suspended	-	-	-	-	**-**
	18.70	**0.05**	**-**	**-**	**18.75**

Mehta Hitech Industries Limited (Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163
Notes to Restated Consolidated Financial Information
(All amount in Rs. millions, unless otherwise stated)

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	During the year	Disposals	As at March 31, 2024	As at March 31, 2024
(A) Property, plant and equipment									
Leasehold Land (refer note 2 below)	166.61	-	-	166.61	1.38	1.68	-	3.06	**163.55**
Building	3.95	-	-	3.95	1.84	0.04	-	1.88	**2.07**
Plant and machinery	25.64	11.19	-	36.83	8.47	1.77	-	10.24	**26.59**
Office equipments	6.74	1.41	-	8.15	5.16	0.74	-	5.90	**2.25**
Vehicles	25.35	3.18	0.89	27.64	12.12	2.75	0.85	14.02	**13.62**
Computers	11.04	1.84	-	12.88	9.36	0.76	-	10.12	**2.76**
Furniture and fittings	9.04	1.40	-	10.44	5.39	0.60	-	5.99	**4.45**
Total	**248.37**	**19.02**	**0.89**	**266.50**	**43.72**	**8.34**	**0.85**	**51.21**	**215.29**
(B) Capital work-in-progress									
Capital work-in-progress (Refer note 4B)	7.08	0.05	-	7.13	-	-	-	-	**7.13**
(C) Other Intangible assets									
Softwares & licenses	0.76	**-**	**-**	0.76	0.54	0.10	-	0.64	**0.12**
(D) Right-of-use assets									
Building	125.14	56.53	4.72	176.95	74.60	29.10	0.97	102.73	**74.22**

4B Capital Work-in-progress Ageing schedule as at March 31, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	0.05	-	0.18	6.90	**7.13**
Projects temporarily suspended	-	-	-	-	**-**
	0.05	**-**	**0.18**	**6.90**	**7.13**

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	During the year	Disposals	As at March 31, 2023	As at March 31, 2023
(A) Property, plant and equipment									
Leasehold Land (refer note 2 below)	-	166.61	-	166.61	-	1.38	-	1.38	**165.23**
Building	3.95	-	-	3.95	1.79	0.05	-	1.84	**2.11**
Plant and machinery	24.71	0.93	-	25.64	6.90	1.57	-	8.47	**17.17**
Office equipments	6.15	0.59	-	6.74	4.48	0.68	-	5.16	**1.58**
Vehicles	22.50	2.85	-	25.35	9.56	2.56	-	12.12	**13.23**
Computers	10.08	0.96	-	11.04	8.84	0.52	-	9.36	**1.68**
Furniture and fittings	8.78	0.26	-	9.04	4.83	0.56	-	5.39	**3.65**
Total	**76.17**	**172.20**	-	**248.37**	**36.40**	**7.32**	**-**	**43.72**	**204.65**
(B) Capital work-in-progress									
Capital work-in-progress (Refer note 4B)	7.08	-	-	7.08	-	-	-	-	**7.08**
(C) Other Intangible assets									
Softwares & licenses	0.71	0.05	-	0.76	0.40	0.14	-	0.54	**0.22**
(D) Right-of-use assets									
Building	70.10	55.63	0.59	125.14	54.73	20.15	0.28	74.60	**50.54**

4B Capital Work-in-progress Ageing schedule as at March 31, 2023

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	0.18	0.35	6.55	**7.08**
Projects temporarily suspended	-	-	-	-	**-**
	-	**0.18**	**0.35**	**6.55**	**7.08**

Notes:

1. On transition to Ind AS, the Group has elected to continue with the carrying value of all Property, plant and equipment, capital work-in-progress, right-of-use assets and other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment, capital work-in-progress, right-of-use assets and other intangible assets.
2. The lease term in respect of leasehold land is 99 years. The lease term in respect of land acquired under lease is up to 99 years with ability to opt for renewal of the lease term on fulfilment of certain conditions.
3. The Group has not revalued its property, plant and equipment from April 01, 2022 to September 30, 2025.
4. There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
5. For details of assets pledged as security, refer note 16A and 20A.
6. For details of capital commitments, refer note 39.
7. The Parent Company received the office order from Gujarat Industrial Development Corporation (GIDC) vide order no. GIDC/RM/AHM/TRF/FTO/SAN1/324 dated May 22, 2025 for transfer of Industrial Plot No. SM-41 at Sanand- II Industrial Estate ("Plot") in favor of its wholly owned subsidiary. Subsequently, on July 16, 2025, the Subsidiary made an application to GIDC for transfer of the Plot in the name of the Parent Company. GIDC has issued an order for such transfer on September 25, 2025. At all points of time, the Parent Company retained the beneficial interest and control over the Plot and intended to be used for the establishment of UV Printers, CNC Routers ETC industry. Hence, the same has been classified as Capital Work-in-Progress in the financial statements of the Parent Company as at the reporting date .

5 Investments (Non current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Unit Linked Insurance Plan - FVTPL				
India Growth Fund (ICICI Prudential Signature)	4.47	1.59	-	-
Investment in Bonds - At amortised cost				
Raisoni Dhuldhoya Clothing Private Limited	0.50	0.50	-	-
Total	**4.97**	**2.09**	**-**	**-**

Category wise details of investments:	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	4.47	1.59	-	-
Aggregate amount of unquoted investments	0.50	0.50	-	-

6 Other Financial Assets (Non current)
(Unsecured and considered good, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits (maturity after 12 months from the reporting date)	0.14	1.34	3.48	6.57
Security deposit (Electricity, rent and others)	26.90	22.53	15.42	10.78
Total	**27.04**	**23.87**	**18.90**	**17.35**

7 Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials (refer note 4 below)	766.57	510.46	373.15	358.29
Work in progress	128.89	95.10	86.94	-
Finished Goods (refer note 3 below)	150.76	127.64	86.44	59.82
Stock-in-trade	7.65	10.65	9.76	9.10
Total	**1,053.87**	**743.85**	**556.29**	**427.21**

Notes:
1. Refer note 16A and 20A for inventories pledged as security against borrowings.
2. Refer note 3(xii) (Accounting policy) for basis of valuation.
3. Finished Goods includes stock in transit of Rs. Nil (March 31, 2025 : Rs. 1.23 million, March 31, 2024 :Nil, March 31, 2023 : Rs. 1.68 million)
4. Raw Materials includes stock in transit of Rs. 121.02 million.

8 Trade Receivables (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	250.47	247.44	183.37	145.28
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables credit impaired	-	-	-	-
	250.47	**247.44**	**183.37**	**145.28**
Impairment Allowance (allowance for bad and doubtful debts)				
Unsecured, considered good	(8.85)	(6.60)	(4.66)	(6.25)
Total	**241.62**	**240.84**	**178.71**	**139.03**

Notes:
1. Trade receivables are non-interest bearing and generally on terms of 0 - 90 days.
2. For the Company's exposure to credit and currency risk, and loss allowances related to trade receivables, refer note 44A.
3. For amount due from related parties, refer note 46.
4. For details of assets pledged as security against borrowings, refer note 16A and 20A.
5. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

8A Trade Receivable ageing Schedule

As at September 30, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	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	64.94	120.01	24.34	23.60	4.39	12.23	249.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	0.96	0.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**64.94**	**120.01**	**24.34**	**23.60**	**4.39**	**13.19**	**250.47**
Less: Allowance for credit losses and credit impaired							**(8.85)**
Total							**241.62**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	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	65.05	98.03	55.14	16.61	5.18	6.47	246.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	0.96	0.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**65.05**	**98.03**	**55.14**	**16.61**	**5.18**	**7.43**	**247.44**
Less: Allowance for credit losses and credit impaired							**(6.60)**
Total							**240.84**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	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	58.88	73.30	32.51	8.96	2.31	6.45	182.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	0.96	0.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**58.88**	**73.30**	**32.51**	**8.96**	**2.31**	**7.41**	**183.37**
Less: Allowance for credit losses and credit impaired							**(4.66)**
Total							**178.71**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	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	60.00	51.77	17.19	8.04	3.84	3.48	144.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	0.96	0.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**60.00**	**51.77**	**17.19**	**8.04**	**3.84**	**4.44**	**145.28**
Less: Allowance for credit losses and credit impaired							**(6.25)**
Total							**139.03**

9 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks in:				
- Current accounts	1.64	30.05	3.29	-
- Deposits with original maturiy of less than three months	1.88	5.96	0.02	-
Cash on hand	0.58	0.10	0.20	0.09
Cash and cash equivalents as per Balance sheet	**4.10**	**36.11**	**3.51**	**0.09**
Cash and cash equivalents as per Cash flow statement	**4.10**	**36.11**	**3.51**	**0.09**

10 Other balances with banks

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Deposits with Bank original maturity of more than three months but less than twelve months		1.16	3.48	0.21	-
	Total	**1.16**	**3.48**	**0.21**	**-**

11 Loans
(Unsecured and considered good, unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan to employees		4.32	2.99	2.89	1.70
Loan to others		-	1.40	-	-
	Total	**4.32**	**4.39**	**2.89**	**1.70**

12 Other Financial Assets (Current)
(Unsecured and considered good, unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Export incentives receivables		0.70	0.41	0.67	0.30
Tender and other deposits		4.60	7.11	4.03	2.99
Other receivables		0.10	0.13	0.31	0.31
	Total	**5.40**	**7.65**	**5.01**	**3.60**

13 Other Current Assets
(Unsecured and considered good, unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Supplier		138.22	61.79	46.61	35.88
Balances with government authorities		16.92	13.80	4.61	2.65
Prepaid expenses		3.33	2.16	0.26	0.39
Others		0.48	0.16	0.41	0.07
Advance for IPO Expenses*		4.15	1.48	-	-
	Total	**163.10**	**79.39**	**51.89**	**38.99**

*The Parent Company incurred expenses in connection with the proposed Initial Public Offer (IPO) of equity shares of the Group by way of fresh issue. In relation to the IPO expenses incurred till date, shall be borne by the Group and will be adjusted against the Securities Premium Account upon successful allotment of shares.

14 Share Capital
Equity Share Capital

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital					
2,50,00,000 (March 31,2025: 2,50,00,000, March 31, 2024: 21,00,000, March 31, 2023: 21,00,000) Equity shares of Rs 10/- each		250.00	250.00	21.00	21.00
	Total	**250.00**	**250.00**	**21.00**	**21.00**
Issued, subscribed and paid-up capital					
1,76,55,657 (March 31, 2025: 1,68,00,000, March 31, 2024: 12,00,000, March 31, 2023: 12,00,000) Equity shares of Rs 10/- each fully paid		176.56	168.00	12.00	12.00
	Total	**176.56**	**168.00**	**12.00**	**12.00**

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period/year :

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the period/year	1,68,00,000	168.00	12,00,000	12.00	12,00,000	12.00	12,00,000	12.00
Add/(Less) : Changes during the period/year	8,55,657	8.56	1,56,00,000	156.00	-	-	-	-
Equity shares outstanding at the end of the period/year	**1,76,55,657**	**176.56**	**1,68,00,000**	**168.00**	**12,00,000**	**12.00**	**12,00,000**	**12.00**

b. The rights, preferences and restrictions attaching to equity shares:

- The company has only one class of equity shares having par value of INR 10 per share. Each holder 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.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The details of shareholders holding more than 5% shares in the Parent Company

Name of the shareholders	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs.10 each fully paid up								
Sangita Shailesh Mehta	54,93,740	31.12%	54,93,740	32.70%	3,92,410	32.70%	3,92,410	32.70%
Spectron Laser LLP	49,07,392	27.80%	49,07,392	29.21%	3,50,528	29.21%	3,50,528	29.21%
Shailesh Mehta	32,42,176	18.36%	32,42,176	19.30%	2,31,584	19.30%	2,31,584	19.30%
Riya Shailesh Mehta	24,84,496	14.07%	24,84,496	14.79%	1,77,464	14.79%	1,77,464	14.79%

d. Details of shares held by Promoters

Name of the promoters	As at September 30, 2025			As at March 31, 2025		
	No. of shares	% of Total Shares	% Change during the period	No. of shares	% of Total Shares	% Change during the year
Equity shares of Rs.10 each fully paid up						
Sangita Shailesh Mehta	54,93,740	31.12%	(4.85)%	54,93,740	32.70%	0.00%
Spectron Lasers LLP	49,07,392	27.80%	(4.85)%	49,07,392	29.21%	0.00%
Shailesh Mehta	32,42,176	18.36%	(4.85)%	32,42,176	19.30%	0.00%
Riya Shailesh Mehta	24,84,496	14.07%	(4.85)%	24,84,496	14.79%	0.00%
Raj Mehta	2,52,000	1.43%	(4.85)%	2,52,000	1.50%	0.00%

Name of the promoters	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Equity shares of Rs.10 each fully paid up						
Sangita Shailesh Mehta	3,92,410	32.70%	0.00%	3,92,410	32.70%	0.00%
Shailesh Mehta	2,31,584	19.30%	0.00%	2,31,584	19.30%	0.00%

e. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

f. The Group has issued bonus shares in the ratio of 13:1 on February 05, 2025. Consequently, the share capital of the group increased, and the total number of equity shares outstanding after giving effect to the bonus issue stood at 1,68,00,000 shares.

g. The Parent Company has made the following preferential allotments of equity shares:

1. On August 13, 2025, pursuant to a special resolution passed in the Extraordinary General Meeting of the Parent company, the Parent company allotted 8,03,025 equity shares of ₹10 each at a premium of ₹180 per share (issue price of ₹190 per share) on a preferential basis.
2. On September 11, 2025, pursuant to a special resolution passed in the Extraordinary General Meeting of the Parent company, the Parent company allotted 52,632 equity shares of ₹10 each at a premium of ₹180 per share (issue price of ₹190 per share) on a preferential basis.

15 Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account (refer note 1 below)				
Opening balance	45.08	45.08	45.08	45.08
Add: Additions during the period/year	154.02	-	-	-
Closing balance	**199.10**	**45.08**	**45.08**	**45.08**
b. Retained Earnings (refer note 2 below)				
Opening balance	203.24	173.95	107.81	71.41
Less: Bonus Shares Issued	-	(156.00)	-	-
Add : Profit for the period/year	73.31	185.29	66.14	36.40
Closing balance	**276.55**	**203.24**	**173.95**	**107.81**
c. Other Comprehensive Income (refer note 3 below)				
Opening balance	(2.79)	(3.07)	(0.28)	(0.04)
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	1.41	0.28	(2.79)	(0.24)
Closing balance	**(1.38)**	**(2.79)**	**(3.07)**	**(0.28)**
Total	**474.27**	**245.53**	**215.96**	**152.61**

Nature and Purpose of Reserves

1 Securities Premium
Amounts received on issue of shares in excess of the face value has been classified as securities premium.

2 Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

3 Other comprehensive income
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

16 Borrowings (Non-current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost				
A.Term Loans				
From Banks	101.89	109.93	127.12	133.45
	101.89	**109.93**	**127.12**	**133.45**
B. Vehicle Loans				
From Banks	6.40	7.48	5.89	5.07
	6.40	**7.48**	**5.89**	**5.07**
Less: Current maturity of long term borrowings				
Term Loan	18.51	18.33	17.20	6.33
Vehicle Loan	3.81	3.62	2.54	1.58
	22.32	**21.95**	**19.74**	**7.91**
Total	**85.97**	**95.46**	**113.27**	**130.61**

A. Security for term loans and vehicle loans

1. Primary Security - The term loan from GIDC Sanand was secured by hypothecation of the land purchased out of GIDC finance, which was subsequently transferred to Standard Chartered Bank .

2. Term Loans from SCB of Rs. 98 million and Rs. 182 million- First charge on below properties and assets:
   a) Residential property at B/2, Sruhad Apartment, Nr. Som Lalit School, Navrangpura, Ahmedabad
   b) Industrial Property at Plot No. SM-41, Sanand - II Industrial Estate, GIDC, Ta. Sanand, Dist. Ahmedabad
   c) Commercial property located at Office No. 4 & 5, Sumel Complex, Opp. GNFC Info Tower, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad
   d) Hypothecation of current assets and movable fixed assets both present & future

3. Working Capital Term Loan under Emergency Credit Line Guarantee Scheme from SCB of Rs. 19 million- Second charge on the following collaterals:
   a) Residential property at B/2, Sruhad Apartment, Nr. Som Lalit School, Navrangpura, Ahmedabad
   b) Hypothecation of plant & machineries both present & future.
   c) Commercial property located at Office No. 4 & 5, Sumel Complex. Opp. GNFC Info Tower, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad
   d) Hypothecation of Stock & Book debts of the Parent Company

4. Working Capital Term Loan under Emergency Credit Line Guarantee Scheme from SCB of Rs. 13 million- Second charge on the following collaterals:
   a) Residential property at B/2, Sruhad Apartment, Nr. Som Lalit School, Navrangpura, Ahmedabad
   b) Hypothecation of plant & machineries both present & future.
   c) Cash collateral in the form of FD lien with SCB of Rs. 3.00 million.
   d) Commercial property located at Office No. 4 & 5, Sumel Complex. Opp. GNFC Info Tower, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad
   e) Hypothecation of Stock & Book debts of the Parent Company

1. Personal Guarantee:

For the borrowings taken from Standard Chartered Bank (SCB) of Rs. 98 million and Rs. 182 million:
i) Shailesh Mehta
ii) Sangita Shailesh Mehta
iii) Raj Mehta

For the borrowings taken from Standard Chartered Bank (SCB) of ₹ 19 million:
i) Shailesh Mehta
ii) Sangita Shailesh Mehta

For the borrowings taken from Standard Chartered Bank (SCB) of ₹ 13 million:
i) Shailesh Mehta
ii) Sangita Shailesh Mehta

2. Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans.

B. Repayment and other terms:

a) Vehicle Loans From Bank :

Name of the bank	No. of installments	Sanctioned Limit	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.
Axis Bank Vehicle Loan	**60**	5.46	1.14	1.74	2.87	3.93	7.45%
HDFC Bank Vehicle Loan	**36**	0.99	0.28	0.45	0.77	-	10.01%
ICICI Bank Vehicle Loan	**36**	0.80	-	0.02	0.31	0.57	7.55%
ICICI Bank Vehicle Loan	**36**	0.80	-	0.02	0.31	0.57	7.55%
HDFC Bank Vehicle Loan	**39**	0.95	0.45	0.59	0.86	-	8.75%
HDFC Bank Vehicle Loan	**39**	0.85	0.40	0.53	0.77	-	8.75%
HDFC Bank Vehicle Loan	**84**	1.00	0.94	0.99	-	-	8.95%
SBI Vehicle Loan	**36**	4.00	2.25	3.14	-	-	9.00%
ICICI Bank Vehicle Loan	**36**	1.00	0.94	-	-	-	8.80%
			6.40	**7.48**	**5.89**	**5.07**	

b) Term Loans From Banks:

Name of bank and facility availed	No. of installments	Sanctioned Limit	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.	Sanction Date
ECL Standard Chartered Bank (SCB) Term Loan	**48**	19.00	-	-	2.11	8.44	9.17%	10-07-2020
G.I.D.C. Sanand Loan	**120**	160.01	-	98.01	112.01	112.01	10.50%	03-03-2022
Standard Chartered Bank (SCB) Term Loan	**60**	13.00	9.75	11.92	13.00	13.00	7.99%	30-11-2022
Sanand Standard Chartered Term Loan	**81**	98.00	92.14	-	-	-	8.91%	27-06-2025
			101.89	**109.93**	**127.12**	**133.45**		

17 Lease liabilities (Non-current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 40)	2.38	3.43	45.82	31.06
Total	**2.38**	**3.43**	**45.82**	**31.06**

18 Provisions (Non-current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 42)	11.79	18.56	12.00	3.84
Total	**11.79**	**18.56**	**12.00**	**3.84**

19 Deferred Tax

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax Asset/ Liability (net)	4.83	6.30	4.66	3.01
Total	**4.83**	**6.30**	**4.66**	**3.01**

A. Composition of deferred tax Assets (net):

Particulars	As at April 01, 2025	Recognised through profit and loss	Recognised in OCI	As at September 30, 2025
Property, Plant and Equipment	(2.39)	(0.89)	-	(3.28)
Gratuity provision	5.74	0.23	(0.48)	5.49
Lease liability and ROU asset	0.16	0.01	-	0.17
Security deposits	0.51	(0.71)	-	(0.20)
Expected Credit Loss	1.67	0.57	-	2.24
Warranty Provision	0.61	(0.20)	-	0.41
Total	**6.30**	**(0.99)**	**(0.48)**	**4.83**

Particulars	As at April 01, 2024	Recognised through profit and loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	(1.81)	(0.58)	-	(2.39)
Gratuity provision	4.50	1.33	(0.09)	5.74
Lease liability and ROU asset	0.73	(0.57)	-	0.16
Security deposits	(1.00)	1.51	-	0.51
Expected Credit Loss	1.18	0.49	-	1.67
Warranty Provision	1.06	(0.45)	-	0.61
Total	**4.66**	**1.73**	**(0.09)**	**6.30**

Particulars	As at April 01, 2023	Recognised through profit and loss	Recognised in OCI	As at March 31, 2024
Property, Plant and Equipment	(1.64)	(0.17)	-	(1.81)
Gratuity provision	1.75	1.81	0.94	4.50
Lease liability and ROU asset	0.37	0.36	-	0.73
Security deposits	(0.18)	(0.82)	-	(1.00)
Expected Credit Loss	1.58	(0.40)	-	1.18
Warranty Provision	1.13	(0.07)	-	1.06
Total	**3.01**	**0.71**	**0.94**	**4.66**

Particulars	As at April 01, 2022	Recognised through profit and loss	Recognised in OCI	As at March 31, 2023
Property, Plant and Equipment	(1.67)	0.03	-	(1.64)
Gratuity provision	1.16	0.51	0.08	1.75
Lease liability and ROU asset	0.96	(0.59)	-	0.37
Security deposits	0.18	(0.36)	-	(0.18)
Expected Credit Loss	1.71	(0.13)	-	1.58
Warranty Provision	0.69	0.44	-	1.13
Total	**3.03**	**(0.10)**	**0.08**	**3.01**

20 Borrowings (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
From Bank - Working Capital Facility	208.93	254.36	144.11	114.63
	208.93	**254.36**	**144.11**	**114.63**
Unsecured - At amortised cost				
From Directors	-	0.59	1.54	2.66
From Related Parties	31.81	58.53	47.01	46.14
From Bank - Working Capital Facility	-	23.09	-	-
	31.81	**82.21**	**48.55**	**48.80**
Current maturities of long term borrowings (refer note 16)				
Term Loan	18.51	18.33	17.20	6.33
Vehicle Loan	3.81	3.62	2.54	1.58
	22.32	**21.95**	**19.74**	**7.91**
Total	**263.06**	**358.52**	**212.40**	**171.34**

A. Security and personal guarantee for short term borrowings

1. Credit facility from SCB of Rs. 277.10 million -

i) First charge on below properties and assets:
a) Residential property at B/2, Sruhad Apartment, Nr. Som Lalit School, Navrangpura, Ahmedabad
b) Industrial Property at Plot No. SM-41, Sanand - II Industrial Estate, GIDC, Ta. Sanand, Dist. Ahmedabad
c) Commercial property located at Office No. 4 & 5, Sumel Complex, Opp. GNFC Info Tower, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad
d) Hypothecation of current assets and movable fixed assets both present & future.

ii) Personal guarantee of:
a) Shailesh Mehta
b) Sangita Shailesh Mehta
c) Raj Mehta

2. Import financing facility from Yes Bank of Rs. 37 million -

Unconditional and Irrevocable Personal Guarantee of below guarantors till the tenor of facility:
a) Shailesh Mehta
b) Sangita Shailesh Mehta
c) Raj Mehta

B. Repayment and other terms:

Name of bank and facility availed	Sanctioned Limit	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.
G.I.D.C. Sanand Loan	160.01	-	14.00	14.00	-	10.50%
ECL SCB Term Loan	19.00	-	-	2.11	6.33	9.17%
SCB Term Loan	13.00	4.33	4.33	1.08	-	7.99%
Sanand Standard Chartered Term Loan	98.00	14.18	-	-	-	8.90%
Axis Bank Vehicle Loan	5.46	1.14	1.22	1.14	1.05	7.45%
HDFC Bank Vehicle Loan	0.99	0.28	0.36	0.32	-	10.01%
ICICI Bank Vehicle Loan	0.80	-	0.02	0.28	0.26	7.55%
ICICI Bank Vehicle Loan	0.80	-	0.02	0.28	0.26	7.55%
HDFC Bank Vehicle Loan	0.95	0.31	0.30	0.27	-	8.75%
HDFC Bank Vehicle Loan	0.85	0.28	0.27	0.24	-	8.75%
HDFC Bank Vehicle Loan	1.00	0.11	0.11	-	-	8.95%
SBI Vehicle Loan	4.00	1.39	1.32	-	-	9.00%
ICICI Bank Vehicle Loan	1.00	0.31	-	-	-	8.80%
SCB Current Account	277.10	8.92	254.36	13.60	114.64	8.58%
Working Capital Demand Loan*	230.00	200.00	-	130.53	-	8.51%
Yes Bank Bill Discount	37.00	-	23.09	-	-	6.30%
		231.25	**299.40**	**163.85**	**122.54**	

**Sub-limit of Credit facility from SCB of Rs. 277.10 million*

C. Unsecured loan taken from directors and their related parties are repayable on demand at 6% p.a.

21 Lease liabilities (Current)

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 40)		4.12	4.28	31.33	21.00
	Total	**4.12**	**4.28**	**31.33**	**21.00**

22 Trade Payables

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises		101.49	46.22	47.40	35.90
- Total outstanding dues of creditors other than micro and small enterprises		344.60	192.16	201.91	161.60
	Total	**446.09**	**238.38**	**249.31**	**197.50**

Notes:
(i) Trade payables are non interest bearing and are normally settled within 0 - 45 days.
(ii) For amounts due to related parties refer note 46.

22A Trade Payable ageing schedule

As at September 30, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed dues - MSME	44.72	56.77	-	-	-	**101.49**
ii) Undisputed dues - Others	228.55	103.51	5.60	2.56	4.38	**344.60**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**273.27**	**160.28**	**5.60**	**2.56**	**4.38**	**446.09**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	34.40	11.82	-	-	-	**46.22**
ii) Undisputed dues - Others	97.40	77.21	6.15	11.10	0.30	**192.16**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**131.80**	**89.03**	**6.15**	**11.10**	**0.30**	**238.38**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	32.79	14.61	-	-	-	**47.40**
ii) Undisputed dues - Others	79.09	94.51	27.11	0.61	0.59	**201.91**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**111.88**	**109.12**	**27.11**	**0.61**	**0.59**	**249.31**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	29.88	6.02	-	-	-	**35.90**
ii) Undisputed dues - Others	96.77	63.52	0.71	0.58	0.02	**161.60**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**126.65**	**69.54**	**0.71**	**0.58**	**0.02**	**197.50**

22B Details of dues to micro and small enterprises

The information regarding principal and interest pertaining to micro and small enterprises based on available details (as per Section 22 of the Micro, Small and Medium Enterprises Development Act 2006) is as under:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to any supplier	101.49	46.22	47.40	35.90
(ii) Interest Due thereon remaining unpaid to any supplier	-	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period.	-	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest speci fied under the MSMED Act 2006	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year/period.	-	-	-	-
(vi) The 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 the MSMED Act 2006.	-	-	-	-

23 Other Financial Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary Payable	33.84	25.64	23.52	15.79
	33.84	**25.64**	**23.52**	**15.79**

24 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Bonus	33.20	22.38	13.69	11.11
Provision - Product Warranty	1.70	2.45	4.22	4.49
Provision for Corporate Social Responsibility (CSR)	-	0.35	0.35	-
Gratuity (refer note 42)	8.18	0.49	1.78	2.73
Total	**43.08**	**25.67**	**20.04**	**18.33**

25 Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues	9.58	21.21	14.92	3.27
Advance from Customers	210.43	178.00	133.03	120.04
Unearned service revenue	13.84	11.23	7.70	5.46
Others	0.81	0.03	1.11	1.12
Total	**234.66**	**210.47**	**156.76**	**129.89**

26 Current Taxes

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax Paid	35.00	25.00	5.00	6.00
Provision for Income tax	58.08	50.60	31.42	15.50
Current tax asset/(liability)	**(23.08)**	**(25.60)**	**(26.42)**	**(9.50)**

27 Revenue from Operations

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations				
- Sale of Finished Products	1,480.94	2,482.73	1,887.69	1,453.82
- Sale of Traded Goods	19.84	39.69	38.34	72.07
- Sale of services	20.77	36.00	21.38	17.76
Other Operating Revenue				
- Export Incentives	0.92	2.76	2.89	1.17
Total	**1,522.47**	**2,561.18**	**1,950.30**	**1,544.82**

Revenue from Operations by geographical region

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	1,459.66	2,439.19	1,826.97	1,440.65
Outside India (Excluding export incentives)	61.89	119.23	120.44	103.00
Total	**1,521.55**	**2,558.42**	**1,947.41**	**1,543.65**

Revenue from Operations by Timing of Revenue Recognition

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Products transferred at a point in time	1,500.78	2,522.42	1,926.03	1,525.89
Services transferred over time	20.77	36.00	21.38	17.76
Total	**1,521.55**	**2,558.42**	**1,947.41**	**1,543.65**

(i) Movement in Trade receivables and Contract liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer note 8)	241.62	240.84	178.71	139.03
Contract liabilities (Refer note 25)	224.27	189.23	140.73	125.50
Total	**465.89**	**430.07**	**319.44**	**264.53**

(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	1,549.06	2,596.79	1,984.00	1,571.16
Adjustments				
Discount and incentives	(0.06)	(2.81)	(1.14)	(1.78)
Sales return	(27.45)	(35.56)	(35.45)	(25.73)
Revenue from contract with customers	**1,521.55**	**2,558.42**	**1,947.41**	**1,543.65**

28 Other Income

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest:				
- Bank deposits	0.23	0.40	0.36	0.42
- Others	0.04	6.67	1.14	0.87
Exchange Fluctuation (Net)	2.69	1.56	2.40	5.93
Reversal of allowance for credit losses	-	-	1.59	0.53
Others	-	5.41	-	-
Total	**2.96**	**14.04**	**5.49**	**7.75**

29 Cost of materials consumed

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period/year	510.46	373.15	358.29	238.73
Add: Purchases during the period/year	1,116.89	1,700.33	1,375.88	1,149.47
Less: Inventory at the end of the period/year	645.55	510.46	373.15	358.29
Cost of raw materials consumed	**981.80**	**1,563.02**	**1,361.02**	**1,029.91**

30 Purchase of Stock-in-Trade

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase during the period/year	14.22	29.45	30.42	43.96
Total	**14.22**	**29.45**	**30.42**	**43.96**

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the period/year				
- Finished Goods	127.64	86.44	59.82	35.89
- Work in progress	95.10	86.94	-	-
- Stock-in-Trade	10.65	9.76	9.10	18.78
Inventories at the end of the period/year				
- Finished Goods	150.76	127.64	86.44	59.82
- Work in progress	128.89	95.10	86.94	-
- Stock-in-Trade	7.65	10.65	9.76	9.10
Net (increase)/decrease in Inventories	**(53.91)**	**(50.25)**	**(114.22)**	**(14.25)**

32 Employee Benefit Expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages & bonus	224.87	363.38	256.05	196.24
Contribution to provident and other funds (refer note 42)	17.46	31.76	23.07	9.21
Staff welfare expenses	1.04	1.01	0.23	0.80
Total	**243.37**	**396.15**	**279.35**	**206.25**

33 Finance costs

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense*	18.34	41.34	30.60	27.05
Total	**18.34**	**41.34**	**30.60**	**27.05**
*** The break up of interest expense into major heads is given below:**				
- On term loans, working capital loans and vehicle loan	16.75	32.92	22.08	21.21
- On lease	0.37	5.44	6.04	3.54
- Other borrowing cost	1.22	2.98	2.48	2.30

34 Other Expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	6.56	12.18	8.64	6.36
Job work Expenses	4.48	5.57	5.00	1.47
Processing Expenses	43.07	67.34	62.81	51.06
Freight and Forwarding charges	15.31	30.20	18.67	13.95
Insurance expenses	2.28	1.79	1.28	1.30
Repairs & maintenance	6.95	14.16	10.06	4.29
Security Expenses	6.21	8.75	3.96	2.13
Rent	28.06	20.14	6.45	4.46
Rates and taxes	1.73	1.73	1.47	0.70
Warranty Expense	2.05	2.45	4.22	4.49
Selling and Distribution Expenses	7.32	15.30	9.80	12.37
Office expenses	19.78	31.47	20.92	14.71
Travelling and convevance expenses	34.66	55.12	40.49	27.99
Legal and professional Expenses	2.97	6.73	3.25	2.30
Payments to Auditors (refer note 34A)	1.00	0.94	0.76	0.56
Bank Charges	2.68	2.67	1.47	1.25
CSR Expenses (refer note 35)	0.71	1.46	0.89	-
Bad debts written off	2.24	-	-	1.20
Expected credit loss allowance	2.25	1.94	-	-
Loss on Sale of Assets	-	-	0.00	-
Service Charge Expenses	0.53	0.58	0.10	0.15
Exhibition Expenses	24.01	36.87	31.93	23.04
Advertisement Expenses	3.15	2.70	1.58	3.43
Miscellaneous Expense	2.90	1.67	0.65	2.80
Total	**220.90**	**321.76**	**234.40**	**180.01**

34A Details of Payment to auditors:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	1.00	0.70	0.70	0.50
Tax audit fees	-	0.06	0.06	0.06
Other services	-	0.18	-	-
Total	**1.00**	**0.94**	**0.76**	**0.56**

35 Corporate social responsibility (CSR)

The details of amount spent as per Section 135 of the Companies Act, 2013:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Amount required to be spent by the group during the period/year	2.54	1.42	0.89	-
b) Amount spent during the period/year :				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	1.06	1.46	0.54	-
c) Shortfall/(Surplus) at the end of the period/year	1.44	(0.04)	0.35	-
d) Total of previous years shortfall/(surplus)	1.79	0.35	0.35	-

e) Reason for shortfall: The Group identified an error in computation of its Corporate Social Responsibility ("CSR") obligation for the financial year ended March 31, 2024, which resulted in a shortfall of CSR Expenditure by Rs. 0.35 million. The shortfall has been recognized and the comparative financial statements have been restated in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. In view of the shortfall, the Group has filed an application for compounding of the offence under the Companies Act, 2013 with the appropriate authority. The application is pending for disposal as at the reporting date.
The shortfall of Rs. 0.35 million has been paid for CSR activites during the six months period ended September 30, 2025.

f) During the six months period ended September 30, 2025, the Group had spent ₹ 0.71 millions as against mandatory requirement of ₹ 2.54 millions. The Group has time till March 31, 2026 to comply with the provisions of the Act.

g) Nature of CSR activities: The Group undertook activities focused on promoting health and well-being within the community. These included organizing healthcare camps, general health awareness programs, and yoga sessions aimed at improving physical and mental wellness

h) Refer Note 46 for Details of related party transactions

36 Other Comprehensive Income

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Items that will not be reclassified to profit or loss				
Remeasurement of (losses)/ gains on defined benefit plans	1.89	0.37	(3.73)	(0.32)
Income tax relating to items that will not be reclassified to profit or loss	(0.48)	(0.09)	0.94	0.08
	1.41	**0.28**	**(2.79)**	**(0.24)**
2. Items that will be reclassified to profit or loss				
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Total	**1.41**	**0.28**	**(2.79)**	**(0.24)**

37 Income Tax Note

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax :				
Current income tax charge	17.48	50.60	31.42	15.50
(Excess)/Short Provision of Income Tax	-	(2.16)	(0.17)	0.03
Deferred tax:				
Relating to origination and reversal of temporary differences	0.99	(1.73)	(0.71)	0.10
Total tax expense reported in the statement of profit and loss	**18.47**	**46.71**	**30.54**	**15.63**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:				
Accounting profit before tax	91.78	232.00	96.68	52.03
Income tax using the company's domestic tax rate @ 25.168%	23.10	58.38	24.33	13.10
Difference in depreciation as per Income tax and as per Companies Act, 2013	(0.09)	(0.65)	(0.09)	0.03
Deduction allowed in income tax	(6.51)	(11.98)	(4.78)	(2.02)
Expense disallowed in income tax	0.98	5.73	4.38	0.15
Deferred taxes	0.99	(1.73)	(0.71)	0.10
(Excess)/Short Provision of Income Tax	-	(2.16)	(0.17)	0.03
Ind AS Impact	-	(0.88)	7.58	4.24
Total tax expense recognised in statement of profit and loss	**18.47**	**46.71**	**30.54**	**15.63**

38 Restated earning per share

Basic EPS amounts are calculated by dividing the profit for the period/year attributable to shareholders by the weighted average number of shares outstanding during the period/year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the period/year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity share holders for basic earnings	73.31	185.29	66.14	36.40
Weighted average number of Equity shares for basic EPS	1,70,20,770	1,68,00,000	12,00,000	12,00,000
Face value of each equity share	10.00	10.00	10.00	10.00
Restated Earnings per share				
Basic and Diluted	**4.31**	**11.03**	**55.12**	**30.33**

Restated Earnings per share - Post issuance of bonus shares

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity share holders for basic earnings	73.31	185.29	66.14	36.40
Weighted average number of Equity shares for basic EPS	1,70,20,770	1,68,00,000	1,68,00,000	1,68,00,000
Face value of each equity share	10.00	10.00	10.00	10.00
Restated Earnings per share				
Basic and Diluted	**4.31**	**11.03**	**3.94**	**2.17**

Notes:

1. The Group has issued bonus shares in the ratio of 13:1 on February 05, 2025. Consequently, the share capital of the group increased, and the total number of equity shares outstanding after giving effect to the bonus issue stood at 1,68,00,000 shares.

2. In accordance with the requirements of Ind AS 33 – Earnings Per Share, the basic and diluted earnings per share for the current year and the comparative previous year have been adjusted to reflect the bonus issue as if the shares were issued at the beginning of the comparative period.

3. The Parent company has made the following preferential allotments of equity shares:

   a) On August 13, 2025, pursuant to a special resolution passed in the Extraordinary General Meeting of the Parent company, the Parent company allotted 8,03,025 equity shares of ₹10 each at a premium of ₹180 per share (issue price of ₹190 per share) on a preferential basis.

   b) On September 11, 2025, pursuant to a special resolution passed in the Extraordinary General Meeting of the Parent company, the Parent company allotted 52,632 equity shares of ₹10 each at a premium of ₹180 per share (issue price of ₹190 per share) on a preferential basis.

39 Contingent liabilities and commitments:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Claims against the Group not acknowledged as debt:				
i) Tax matters in dispute under Appeal:				
- Sales Tax	2.81	2.81	2.81	2.81
- Goods and Services Tax	0.34	0.90	-	-
- Income Tax	-	-	0.43	-
- Customs	5.14	4.94	-	-
- Civil matters	9.02	4.02	3.85	3.68
B) Bank guarantees:				
- Outstanding bank guarantees	1.67	0.81	1.47	0.22
C) Commitments:				
- Estimated amount of contracts remaining to be executed on capital account and not provided for	111.78	-	-	-

40 Lease Accounting

The Group has lease contracts for factory units, warehouses, residential premises and office buildings. These lease contracts generally have lease term between 1 to 5 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10.50%.

(i) The movement in Lease liabilities during the period/year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	7.71	77.15	52.06	19.20
Additions during the period/year	0.74	8.56	54.72	53.72
De-recognition during the period/year	-	(49.88)	(3.70)	(0.34)
Finance costs incurred during the period/year	0.37	5.44	6.04	3.54
Payments of Lease Liabilities	(2.32)	(33.56)	(31.97)	(24.06)
Closing Balance	**6.50**	**7.71**	**77.15**	**52.06**

(ii) The carrying value of the Rights-of-use and depreciation charged during the period/year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	7.05	74.22	50.54	15.37
Additions / (Deductions) during the period/year (net)	0.78	8.81	56.53	55.63
De-recognition of right-of-use assets	-	(45.78)	(3.75)	(0.31)
Amortisation during the period/year	(2.03)	(30.20)	(29.10)	(20.15)
Closing Balance	**5.80**	**7.05**	**74.22**	**50.54**

(iii) Amount Recognised in Statement of Profit & Loss Account during the period/year

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	0.37	5.44	6.04	3.54
Interest income on security deposit	(0.04)	(2.56)	(1.14)	(0.84)
Amortisation on right-of-use assets	2.03	30.20	29.10	20.15
(Gain)/Loss on De-recognition	-	(4.10)	0.05	(0.03)
Expenses related to Short Term Lease	28.06	20.14	6.14	4.29
Total Expenses	**30.42**	**49.12**	**40.19**	**27.11**

(iv) Amounts recognised in statement of cash flow

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Cash outflow for Leases	2.32	33.56	31.97	24.06

(v) Maturity analysis of lease liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows				
Less than one year	4.16	4.50	31.39	25.01
One to five years	2.97	4.38	5.92	22.65
More than five years	-	-	-	-
Total undiscounted Lease Liability	**7.13**	**8.88**	**37.31**	**47.66**
Balances of Lease Liabilities				
Non Current Lease Liability	2.38	3.43	45.82	31.06
Current Lease Liability	4.12	4.28	31.33	21.00
Total Lease Liability	**6.50**	**7.71**	**77.15**	**52.06**

41 Capital Management:

- For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Parent company. Within net debt, the Group includes borrowings less cash and cash equivalents. Trade payables are also excluded from net debt.
- The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.
-The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.
- The funding requirements are met through a mixture of equity, internal fund generation, and borrowings. The Group's policy is to use borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

- The following table summarizes the Capital of the Company:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Short term and Long term borrowings (refer note 16 and 20)	349.03	453.98	325.67	301.95
Less: Cash and Cash Equivalent (refer note 9 and 10)	5.26	39.59	3.72	0.09
Net Debt (a)	**343.77**	**414.39**	**321.95**	**301.86**
Equity share capital (refer note 14)	176.56	168.00	12.00	12.00
Other Equity (refer note 15)	474.27	245.53	215.96	152.61
Total Equity(b)	**650.83**	**413.53**	**227.96**	**164.61**
Gearing ratio (a/b)	**0.53**	**1.00**	**1.41**	**1.83**

42 Defined Benefit Plan

- The Group has made a provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for respective periods.
- In accordance with the Payment of Gratuity Act, 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service.
- The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Parent company.
- Gratuity is paid from entity as and when it becomes due and is paid as per the entity scheme for Gratuity.

- Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: Interest rate risk, salary risk, investment risk and longevity risk.

1. **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
2. **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
3. **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
4. **Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Change in the Present value of Defined Benefit Obligation				
Present Value of Defined Benefit Obligations at the beginning of the period/year	**19.05**	**13.79**	**6.57**	**4.55**
Interest Cost	2.74	0.93	0.47	0.33
Current Service Cost	0.62	4.71	3.48	1.51
Past Service Cost	-	-	-	-
Liability Transferred In/ Acquisitions	-	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-	-
(Gains)/ Losses on Curtailment	-	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-	-
(Benefit Paid Directly by the Employer)	(0.55)	-	(0.45)	(0.14)
(Benefit Paid From the Fund)	-	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.18	0.28	0.12	(0.14)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.07)	(0.66)	3.60	0.46
Present Value of Defined Benefit Obligations at the end of the period/year	**19.97**	**19.05**	**13.79**	**6.57**
B. Change in the Fair Value of Plan Assets	**-**	**-**	**-**	**-**
Fair Value of Plan assets at the beginning of the period/year	-	-	-	-
Interest Income	-	-	-	-
Contributions by the Employer	-	-	-	-
Expected Contributions by the Employees	-	-	-	-
Expected Contributions by the Employees	-	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-	-
(Benefit Paid from the Fund)	-	-	-	-
(Assets Distributed on Settlements)	-	-	-	-
Effects of Asset Ceiling	-	-	-	-
The Effect of Changes In Foreign Exchange Rates	-	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Fair Value of Plan Assets at the End of the period/year	**-**	**-**	**-**	**-**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
C. Amount recognised in the Balance Sheet				
Present Value of Defined Benefit Obligations at the end of the period/year	(19.97)	(19.05)	(13.79)	(6.57)
Fair Value of Plan Assets at the End of the period/year	-	-	-	-
Funded Status (Surplus/ (Deficit))	(19.97)	(19.05)	(13.79)	(6.57)
Net (Liability)/Asset Recognized in the Balance Sheet	**(19.97)**	**(19.05)**	**(13.79)**	**(6.57)**
D. Net Interest Cost				
Present Value of Defined Benefit Obligations at the beginning of the period/year	19.05	13.79	6.57	4.55
(Fair Value of Plan Assets at the Beginning of the period/year)	-	-	-	-
Net Liability/(Asset) at the Beginning	**19.05**	**13.79**	**6.57**	**4.55**
Interest Cost	2.74	0.93	0.47	0.33
(Interest Income)	-	-	-	-
Net Interest Cost for ccurrent period/year	**2.74**	**0.93**	**0.47**	**0.33**
E. Expenses Recognized in the Statement of Profit or Loss for current period/year				
Current Service Cost	0.62	4.71	3.48	1.51
Net Interest Cost	2.74	0.93	0.47	0.33
Past Service Cost	-	-	-	-
(Expected Contributions by the Employees)	-	-	-	-
(Gains)/Losses on Curtailments And Settlements	(0.55)	-	(0.45)	(0.14)
Net Effect of Changes in Foreign Exchange Rates	-	-	-	-
Expenses Recognized	**2.81**	**5.64**	**3.50**	**1.70**
F. Expenses Recognized in the Other Comprehensive Income (OCI) for current period/year				
Actuarial (Gains)/Losses on Obligation for the period/year	(1.89)	(0.38)	3.72	0.32
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Change in Asset Ceiling	-	-	-	-
Net (Income)/Expense for the period/year recognized in OCI	**(1.89)**	**(0.38)**	**3.72**	**0.32**
G. Balance Sheet Reconciliation				
Opening Net Liability	**19.05**	**13.79**	**6.57**	**4.55**
Expenses Recognized in Statement of Profit or Loss	3.36	5.64	3.95	1.84
Expenses Recognized in OCI	(1.89)	(0.38)	3.72	0.32
Net Liability/(Asset) Transfer In	-	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-	-
(Benefit Paid Directly by the Employer)	(0.55)	-	(0.45)	(0.14)
(Employer's Contribution)	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**19.97**	**19.05**	**13.79**	**6.57**

H. Assumptions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Rate of Discounting	6.55%	6.75%	7.10%	7.30%
Rate of Salary Increase	6.00%	6.00%	6.00%	6.00%
Rate of Employee Turnover (Attrition Rate)	20.00%	20.00%	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

I. Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period/year, while holding all other assumptions constant.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation on Current Assumptions				
Delta Effect of +1% Change in Rate of Discounting	19.13	18.27	13.21	6.30
Delta Effect of -1% Change in Rate of Discounting	20.91	19.91	14.41	6.86
Delta Effect of +1% Change in Rate of Salary Increase	20.91	19.91	14.42	6.86
Delta Effect of -1% Change in Rate of Salary Increase	19.12	18.26	13.20	6.30
Delta Effect of +1% Change in Rate of Withdrawal	20.00	19.08	13.82	6.59
Delta Effect of -1% Change in Rate of Withdrawal	19.96	19.02	13.75	6.55

- The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore,in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period/year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior.

J. Maturity profie of Obligations

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projected Benefits Payable in Future Years From the date of reporting				
1st Following Year	8.18	0.49	1.78	2.73
2nd Following Year	4.23	4.46	2.74	1.24
3rd Following Year	2.97	2.73	2.24	0.98
4th Following Year	2.30	1.96	1.65	0.96
5th Following Year	1.71	1.57	1.14	0.72
Sum of Years 6 To 10	5.36	6.68	3.86	1.72

43 Financial Instruments

Categories of financial instruments and level wise disclosure of fair value for financial instruments requiring fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Given below is the category wise carrying amount of the Group's financial instruments:

As at September 30, 2025:

Particulars	Fair value level	FVTPL	FVOCI	Amortised cost	Total Carrying value
Financial Assets					
Investments	Level 1	4.47	-	0.50	4.97
Loans*	-	-	-	4.32	4.32
Trade Receivables*	-	-	-	241.62	241.62
Cash and Cash Equivalents*	-	-	-	4.10	4.10
Other balances with banks*	-	-	-	1.16	1.16
Other financial assets*	-	-	-	32.44	32.44
Total	**-**	**4.47**	**-**	**284.14**	**288.61**
Financial Liabilities					
Long-term Borrowings*	-	-	-	85.97	85.97
Long-term Lease Liabilities*	-	-	-	2.38	2.38
Short-term Borrowings*	-	-	-	263.06	263.06
Short-term Lease Liabilities*	-	-	-	4.12	4.12
Trade Payables*	-	-	-	446.09	446.09
Other financial liabilities*	-	-	-	33.84	33.84
Total	**-**	**-**	**-**	**835.46**	**835.46**

As at March 31, 2025:

Particulars	Fair value level	FVTPL	FVOCI	Amortised cost	Total Carrying value
Financial Assets					
Investments	Level 1	1.59	-	0.50	2.09
Loans*	-	-	-	4.39	4.39
Trade Receivables*	-	-	-	240.84	240.84
Cash and Cash Equivalents*	-	-	-	36.11	36.11
Other balances with banks*	-	-	-	3.48	3.48
Other financial assets*	-	-	-	31.52	31.52
Total	**-**	**1.59**	**-**	**316.84**	**318.43**
Financial Liabilities					
Long-term Borrowings*	-	-	-	95.46	95.46
Long-term Lease Liabilities*	-	-	-	3.43	3.43
Short-term Borrowings*	-	-	-	358.52	358.52
Short-term Lease Liabilities*	-	-	-	4.28	4.28
Trade Payables*	-	-	-	238.38	238.38
Other financial liabilities*	-	-	-	25.64	25.64
Total	**-**	**-**	**-**	**725.71**	**725.71**

As at March 31, 2024:

Particulars	Fair value level	FVTPL	FVOCI	Amortised cost	Total Carrying value
Financial Assets					
Investments	-	-	-	-	-
Loans*	-	-	-	2.89	2.89
Trade Receivables*	-	-	-	178.71	178.71
Cash and Cash Equivalents*	-	-	-	3.51	3.51
Other balances with banks*	-	-	-	0.21	0.21
Other financial assets*	-	-	-	23.91	23.91
Total	**-**	**-**	**-**	**209.23**	**209.23**
Financial Liabilities					
Long-term Borrowings*	-	-	-	113.27	113.27
Long-term Lease Liabilities*	-	-	-	45.82	45.82
Short-term Borrowings*	-	-	-	212.40	212.40
Short-term Lease Liabilities*	-	-	-	31.33	31.33
Trade Payables*	-	-	-	249.31	249.31
Other financial liabilities*	-	-	-	23.52	23.52
Total	**-**	**-**	**-**	**675.65**	**675.65**

As at March 31, 2023:

Particulars	Fair value level	FVTPL	FVOCI	Amortised cost	Total Carrying value
Financial Assets					
Investments	-	-	-	-	-
Loans*	-	-	-	1.70	1.70
Trade Receivables*	-	-	-	139.03	139.03
Cash and Cash Equivalents*	-	-	-	0.09	0.09
Other balances with banks*	-	-	-	-	-
Other financial assets*	-	-	-	20.95	20.95
Total	**-**	**-**	**-**	**161.77**	**161.77**
Financial Liabilities					
Long-term Borrowings*	-	-	-	130.61	130.61
Long-term Lease Liabilities*	-	-	-	31.06	31.06
Short-term Borrowings*	-	-	-	171.34	171.34
Short-term Lease Liabilities*	-	-	-	21.00	21.00
Trade Payables*	-	-	-	197.50	197.50
Other financial liabilities*	-	-	-	15.79	15.79
Total	**-**	**-**	**-**	**567.30**	**567.30**

* For assets and liabilities valued at amortised cost, the management has assessed that the fair value of these financial assets and liabilities approximate their carrying amounts determined as per amoritsed cost due to short term maturities of these instruments.

44 Financial risk management objectives

- In the course of business, amongst others, the Group is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Commodity Price Risk and Foreign Currency Risk.
- These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

A. Credit risk

- Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.
- Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of financial assets represent the maximum credit risk exposure.
- Financial instruments that are subject to credit risk consist of trade receivables, cash & bank balances.

Trade Receivable:

- The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit period on sale of goods ranges from 0 to 30 days with or without security.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix.
- The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.
- The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Refer Note 8 for ECL.
- The credit risk on cash & cash equivalent are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Movement in the expected credit loss allowance:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period/year	6.60	4.66	6.25	6.78
Expected credit loss recognised	2.25	1.94	-	-
Less: Reversal of expect credit loss	-	-	(1.59)	(0.53)
Balance at the end of the period/year	**8.85**	**6.60**	**4.66**	**6.25**

B. Liquidity risk

- Liquidity Risk arises when the Group is unable to meet its short term financial obligations as and when they fall due. The Group maintains adequate liquidity in the system so as to meet its all financial liabilities timely, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. In addition to this, the Group's overall financial position is strong so as to meet any eventuality of liquidity tightness.

- The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

As at September 30, 2025

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 20) #	263.06	64.45	21.52	**349.03**
Trade Payables	446.09	-	-	**446.09**
Lease liabilities #	4.16	2.97	-	**7.13**
Other financial liabilities including export advance #	33.84	-	-	**33.84**
Total	**747.15**	**67.42**	**21.52**	**836.09**

excluding future interest

As at March 31, 2025

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 20) #	358.52	10.58	84.89	**453.99**
Trade Payables	238.38	-	-	**238.38**
Lease liabilities #	4.50	4.38	-	**8.88**
Other financial liabilities including export advance #	25.64	-	-	**25.64**
Total	**627.04**	**14.96**	**84.89**	**726.89**

excluding future interest

As at March 31, 2024

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 20) #	212.40	15.27	98.01	**325.68**
Trade Payables	249.31	-	-	**249.31**
Lease liabilities #	31.39	5.92	-	**37.31**
Other financial liabilities including export advance #	23.52	-	-	**23.52**
Total	**516.62**	**21.19**	**98.01**	**635.82**

excluding future interest

As at March 31, 2023

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 16 and 20) #	171.34	112.01	18.61	**301.96**
Trade Payables	197.50	-	-	**197.50**
Lease liabilities #	25.01	22.65	-	**47.66**
Other financial liabilities including export advance #	15.79	-	-	**15.79**
Total	**409.64**	**134.66**	**18.61**	**562.91**

excluding future interest

C. Interest rate risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.
- The borrowings of the Group are denominated in rupees with a mix of floating and fixed interest rate and is subject to interest rate risk on account of any fluctuation in the base prime lending rate (BPLR) fixed by the banks. Every fluctuation in the BPLR of the bank either on the higher or lower side will result into financial loss or gain to the Group.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	130.34	164.61	166.45	165.88
Floating rate borrowings	218.67	289.37	159.24	136.08
Lease liabilities (refer note 40)	6.50	7.71	77.15	52.06
Total	**355.51**	**461.69**	**402.84**	**354.02**

Sensitivity analysis

Sensitivity of profit and equity on a possible change in interest rate upto 100 bps on variable rate borrowing outstanding is as under:

Particulars	Profit / (Loss)	
	1% increase	1% decrease
Floating rate borrowings as at September 30, 2025	(2.19)	2.19
Floating rate borrowings as at March 31, 2025	(2.89)	2.89
Floating rate borrowings as at March 31, 2024	(1.59)	1.59
Floating rate borrowings as at March 31, 2023	(1.36)	1.36

D. Commodity price risk

- The pricing policy of the Group's final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.
- With regard to the finished products, the group has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.
- In order to combat this situation, the group formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Group counters the competition and consequently commodity price risk.

E. Foreign currency risk

- The Group is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

(i) The carrying amount of the group's material foreign currency dominated monetary Assets and Liabilities at the end of the reporting period/year is as below :

Particulars	Monetary assets			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	0.20	0.13	0.21	0.29

Particulars	Monetary liabilities			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	0.09	0.16	0.54	0.39
EURO	0.02	0.15	0.04	-
CNY	0.00	-	-	-

Following Table Summaries approximate gain /(loss) on Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table.

Particulars	Effect on profit before tax			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Closing USD rate (in Rs.)	88.79	85.58	83.37	82.22
Closing EURO rate (in Rs.)	104.22	92.32	90.22	89.61
Closing CNY rate (in Rs.)	12.46	11.75	11.48	11.95
5% appreciation	0.35	(0.84)	(1.55)	(0.40)
5% depreciation	(0.35)	0.84	1.55	0.40

(ii) Details of Unhedged Foreign Currency Exposure

- The period/year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

For the six months period ended September 30, 2025

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.09	7.68	88.79
	EURO	0.02	2.60	104.22
	CNY	0.00	0.00	12.46
Trade receivables	USD	0.20	17.38	88.79

For the year ended March 31, 2025

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.16	13.87	85.58
	EURO	0.15	14.29	92.32
Trade receivables	USD	0.13	11.35	85.58

For the year ended March 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.54	44.95	83.37
	EUR	0.04	3.80	90.22
Trade receivables	USD	0.21	17.71	83.37

For the year ended March 31, 2023

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD	0.39	31.68	82.22
Trade receivables	USD	0.29	23.70	82.22

45 Segment reporting

- Segments are identified in line with Indian Accounting Standards (Ind AS) 108 “Operating Segments” taking into consideration the internal organization and management structure.
- Operating Segments are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses it performance and for which discreet information is available.
- The operating segment of the Group is identified to be manufacturing and trading of industrial equipments and the CODM reviews business performance at an overall Group level as one segment. Hence no separate disclosure is provided.

46 Related party disclosures :

A. Subsidiary Company:

Name of Entity	Type of Relationship
Mehta Mechatronix Private Limited	Wholly Owned Subsidiary (w.e.f. February 24, 2024)

B. Key Management Personnel:

Name of Director or KMP	Type of Relationship
Shailesh Mehta	Chairman and Managing Director
Sangita Shailesh Mehta	Non-executive Director (w.e.f. January 09, 2025)
Raj Mehta	Whole Time Director (w.e.f. April 09, 2025)
Marmik Girishbhai Shah	Independent Director (w.e.f. January 06, 2025)
Tanmay Rajendrakumar Mehta	Independent Director (w.e.f. January 06, 2025)
Rushabh Anilkumar Shah	Independent Director (w.e.f. September 09, 2025)
Deep Bharatbhai Adatiya	Chief Financial Officer (w.e.f. January 06, 2025)
Namrta Goyal	Company Secretary and Compliance Officer (w.e.f. March 17, 2025)

C. Relative of Director or Key Management Personnel:

Name of Relative	Type of Relationship
Riya Shailesh Mehta	Relative of Key Management Personnel
Saloni Raj Mehta	Relative of Key Management Personnel
Arvind Mehta	Relative of Key Management Personnel
Shailesh N. Mehta (HUF)	HUF of Key Management Personnel
Raj Shailesh Mehta (HUF)	HUF of Key Management Personnel

D. Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives

Mehta Expai Technologies Private Limited
Mehta Softech Private Limited*
Dilse (India) Private Limited (Struck Off w.e.f. March 24, 2023)
Veritas Technolabs
Spectron Laser LLP
Mehta Electronics
Mehta Hightech Channels LLP

* Mehta Softech LLP converted into Mehta Softech Private Limited with effect from March 18, 2024.

E. Transactions during the period/year with Related Parties:

Nature of Transaction	Type of Relationship	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan taken during the period/year					
Shailesh Mehta	Managing Director	-	-	-	1.00
Raj Mehta	Whole Time Director	-	0.70	0.10	-
Shailesh N. Mehta (HUF)	HUF of Key Management Personnel	14.33	10.50	-	11.50
Raj Shailesh Mehta (HUF)	HUF of Key Management Personnel	-	7.05	-	-
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	0.93	-	-
Loans repaid					
Shailesh Mehta	Managing Director	0.29	0.85	0.04	2.50
Sangita Shailesh Mehta	Non-executive Director	0.30	0.09	0.33	1.50
Raj Mehta	Whole Time Director	-	0.70	0.84	0.60
Riya Shailesh Mehta	Relative of Key Management Personnel	0.03	-	-	-
Shailesh N. Mehta (HUF)	HUF of Key Management Personnel	38.61	4.79	1.63	1.83
Arvind Mehta	Relative of Key Management Personnel	-	-	-	0.76
Raj Shailesh Mehta (HUF)	HUF of Key Management Personnel	3.50	3.66	-	-
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	0.00	0.93	-	4.81

Nature of Transaction	Type of Relationship	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration					
Shailesh Mehta	Managing Director	2.40	4.80	4.80	4.80
Sangita Shailesh Mehta	Non-executive Director	-	4.20	4.20	4.20
Raj Mehta	Whole Time Director	2.40	3.60	3.60	3.60
Riya Shailesh Mehta	Relative of Key Management Personnel	-	1.50	1.50	1.50
Saloni Raj Mehta	Relative of Key Management Personnel	0.75	1.50	1.50	-
Deep Bharatbhai Adatiya	Chief Financial Officer	0.61	0.12	-	-
Namrta Goyal	Company Secretary	0.28	0.02	-	-
Loans given					
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	-	-	1.56
Mehta Electronics	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	1.50	-	-
Loans received back					
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	-	-	1.53
Mehta Electronics	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	1.40	0.10	-	-
Reimbursement of expenses incurred by Group					
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	-	-	0.01
Reimbursement of expenses incurred by related party					
Shailesh Mehta	Managing Director	-	0.10	0.62	0.08
Mehta Expai Technologies Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	0.51	32.83	30.10	9.98
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	-	-	0.03
Deep Bharatbhai Adatiya	Chief Financial Officer	0.02	-	-	-
Namrta Goyal	Company Secretary	0.05	-	-	-
Sitting Fees					
Marmik Girishbhai Shah	Independent Director	0.02	0.01	-	-
Tanmay Rajendrakumar Mehta	Independent Director	0.02	0.01	-	-
Sangita Shailesh Mehta	Non-executive Director	0.01	-	-	-
Interest expense					
Shailesh N. Mehta (HUF)	HUF of Key Management Personnel	0.98	2.58	2.23	2.03
Raj Shailesh Mehta (HUF)	HUF of Key Management Personnel	0.06	0.11	-	-
Riya Shailesh Mehta	Relative of Key Management Personnel	0.06	-	-	-
Purchase of goods					
Mehta Expai Technologies Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	8.89	13.35	9.21	4.99
Sale of goods					
Mehta Expai Technologies Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	2.91	6.65	5.06	1.65
Mehta Softech Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	1.12	1.46	0.52	0.05
Purchase of Capital Goods					
Mehta Softech Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	0.05	0.05	-
Software Related Expense					
Mehta Softech Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	0.68	0.96	0.35

F. Outstanding Balance with Related Parties:

Nature of balances	Type of Relationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Recievables					
Mehta Softech Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	0.05	2.73	1.18	-
Loan to others					
Mehta Electronics	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	1.40	-	-
Trade Payable					
Mehta Expai Technologies Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	2.43	-	-	0.53
Mehta Softech Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	-	-	0.18
Advance to Suppliers					
Mehta Expai Technologies Private Limited	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	8.32	0.39	-
Outstanding Remuneration					
Shailesh Mehta	Managing Director	0.62	-	1.98	-
Sangita Shailesh Mehta	Non-executive Director	-	-	-	0.70
Raj Mehta	Whole Time Director	0.36	0.03	-	0.71
Riya Shailesh Mehta	Relative of Key Management Personnel	-	0.52	0.87	0.53
Saloni Raj Mehta	Relative of Key Management Personnel	0.38	0.46	0.62	-
Deep Bharatbhai Adatiya	Chief Financial Officer	0.10	-	-	-
Namrta Goyal	Company Secretary	0.05	0.02	-	-
Advance Remuneration					
Raj Mehta	Whole Time Director	-	-	0.27	-
Deep Bharatbhai Adatiya	Chief Financial Officer	-	0.07	-	-
Outstanding Sitting fees					
Marmik Girishbhai Shah	Independent Director	0.02	0.01	-	-
Tanmay Rajendrakumar Mehta	Independent Director	0.02	0.01	-	-
Sangita Shailesh Mehta	Non-executive Director	0.01	-	-	-
Reimbursement Payable					
Deep Bharatbhai Adatiya	Chief Financial Officer	0.00	-	-	-
Namrta Goyal	Company Secretary	0.04	-	-	-
Unsecured loans					
Shailesh Mehta	Managing Director	-	0.29	1.14	1.19
Sangita Shailesh Mehta	Non-executive Director	-	0.30	0.39	0.73
Raj Mehta	Whole Time Director	-	-	-	0.74
Riya Shailesh Mehta	Relative of Key Management Personnel	2.03	2.00	2.00	2.00
Shailesh N. Mehta (HUF)	HUF of Key Management Personnel	29.72	53.02	44.73	44.13
Raj Shailesh Mehta (HUF)	HUF of Key Management Personnel	0.06	3.50	-	-
Mehta Hightech Channels LLP	Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives	-	0.00	-	-

G. Terms and conditions for transactions with related parties:

- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

47 Ratio Analysis

Sr. No.	Financial Ratios	Numerator	Denominator	Period				% change in Ratio		Remark - Any change in the ratio by more than 25% as compared to the preceding year.	
				As at September 30, 2025 *	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	March 2024 to March 2025	March 2023 to March 2024	March 2024 to March 2025	March 2023 to March 2024
1	**Current Ratio (CA/CL)**	Current Assets	Current Liabilities	1.41	1.26	1.11	1.08	13.18%	2.35%	-	-
2	**Debt- Equity Ratio**	Total Borrowings (Including Current Maturities of Long term borrowing)	Total Equity	0.54	1.10	1.43	1.83	(23.16)%	(22.12)%	-	-
3	**Debt Service Coverage Ratio**	Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	Interest & Lease Payments + Principal Repayments	2.79	3.45	2.16	1.92	59.49%	12.38%	Due to substantial rise in EBITDA and while the increase in interest and principal payment of the lease is proportionately lower.	-
4	**Return on Equity Ratio**	Profit for the year after tax before OCI	Average Equity (Equity share capital + Other Equity)	13.78%	57.77%	33.70%	24.84%	71.44%	35.67%	Due to a substantial rise in net profit and while the growth in average equity was proportionally lower.	Due to a substantial rise in net profit and while the growth in average equity was proportionally lower.
5	**Inventory Turnover Ratio**	Revenue from operations	Average inventories	1.69	3.94	3.97	4.29	(0.66)%	(7.50)%	-	-
6	**Trade Receivables Turnover Ratio**	Revenue from operations	Average Trade receivables	6.31	12.21	12.28	10.83	(0.54)%	13.30%	-	-
7	**Trade Payables Turnover Ratio**	Purchases	Average Trade payables	3.31	7.09	6.29	6.70	12.69%	(6.11)%	-	-
8	**Net Capital Turnover Ratio**	Revenue from operations	Working capital	3.58	11.28	24.77	32.68	(54.48)%	(24.20)%	Due to a significant increase in working capital, while the growth in revenue from operations was relatively lower.	-
9	**Net Profit Ratio (PAT/Revenue)**	Profit after taxes	Revenue from operations	4.82%	7.23%	3.39%	2.36%	113.32%	43.95%	Due to higher growth in net profit compared to the increase in revenue from operations.	Due to higher growth in net profit compared to the increase in revenue from operations.
10	**Return on Capital employed**	Profit before tax and interest expense (other than lease interest)	Capital employed	10.98%	30.88%	21.90%	16.19%	41.01%	35.26%	Due to significant improvement in EBIT (Interest excluding lease) relative to the growth in capital employed.	Due to significant improvement in EBIT (Interest excluding lease) relative to the growth in capital employed.
11	**Return on Investment**	Profit before tax and interest expense	Total Assets	6.12%	19.26%	11.38%	8.85%	69.26%	28.53%	Due to significant improvement in EBIT relative to the growth in total assets.	Due to significant improvement in EBIT relative to the growth in total assets.

* For six months period ended September 2025, ratio is not annualised and therefore reason for change is not provided.

48 Restatement adjustments

A. Reconciliations between the Restated Consolidated financial information and Consolidated audited financial statements of the Group:

1. Reconciliation of total equity as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited Consolidated Financial Statements	**650.83**	**456.63**	**272.44**	**193.08**
Adjustments:				
Expected credit losses on trade receivables (refer note 8)	-	(6.60)	(4.65)	(6.25)
Impact of Ind AS 115 (refer note 27)	-	(0.08)	(0.03)	(1.01)
Re-measurement of employee benefit obligation (refer note 42)	-	3.72	(9.69)	(6.20)
Recognition of right-of-use assets and lease liabilities (refer note 40)	-	(0.80)	(5.38)	(3.32)
Net Reversal/(Addition) of Warranty Provision (refer note 24)	-	(2.45)	(4.22)	(4.49)
Deferred tax (refer note 19)	-	2.95	5.44	4.56
Corporate Social Responsibility (CSR) (refer note 35)	-	(0.35)	(0.89)	-
Leasehold Land (Refer note 4A, 33 & 34)	-	(38.29)	(21.99)	(11.48)
Insurance expenses (refer note 5)	-	1.59	-	-
Total	**650.83**	**416.32**	**231.03**	**164.89**
Other comprehensive income				
Re-measurement loss on defined benefit plans (net of tax)	-	(2.79)	(3.07)	(0.28)
Total equity as per Restated Consolidated Financial Information	**650.83**	**413.53**	**227.96**	**164.61**

2. Reconciliation of total comprehensive income for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For the six months period ended September 30, 2025*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited Consolidated Financial Statements of respective years	**74.72**	**184.19**	**79.36**	**47.95**
Adjustments:				
Expected credit losses on trade receivables (refer note 8)	-	(1.94)	1.59	0.53
Impact of Ind AS 115 (refer note 27)	-	(0.05)	0.99	1.77
Re-measurement of employee benefit obligation (refer note 42)	-	13.42	(3.50)	(1.70)
Recognition of right-of-use assets and lease liabilities (refer note 40)	-	4.59	(2.06)	1.25
Net Reversal/(Addition) of Warranty Provision (refer note 24)	-	1.77	0.27	(1.74)
Deferred tax (refer note 19)	-	(2.49)	0.88	(0.19)
Corporate Social Responsibility (CSR) (refer note 35)	-	0.54	(0.89)	-
Leasehold Land (Refer note 4A, 33 & 34)	-	(16.33)	(10.50)	(11.47)
Insurance expenses (refer note 5)	-	1.59	-	-
Total	**74.72**	**185.29**	**66.14**	**36.40**
Other comprehensive income				
Re-measurement loss on defined benefit plans (net of tax)	-	0.28	(2.79)	(0.24)
Total comprehensive income for the period/year as per Restated Consolidated Financial Information	**74.72**	**185.57**	**63.35**	**36.16**

* The Group has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2025, 2024, and 2023 to comply with the SEBI (ICDR) Regulations 2018. For the stub period ended September 30, 2025, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

49 Summary of Net Assets and Profit and loss:

As at September 30, 2025								
Name of Entity	**Net Assets**		**Share in Profit or Loss**		**Share in Other comprehensive income/(loss)**		**Share in Total comprehensive income**	
	As % of consolidated Net Assets	**Rs. in million**	**As % of consolidated Profit or Loss**	**Rs. in million**	**As % of consolidated other Comprehensive income**	**Rs. in million**	**As % of Total Comprehensive income**	**Rs. in million**
Parent :								
Mehta Hitech Industries Limited	100.02%	650.92	100.07%	73.36	100.00%	1.41	100.07%	**74.77**
Subsidiary :								
Mehta Mechatronix Private Limited	0.00%	0.01	(0.07)%	(0.05)	0.00%	-	(0.07)%	**(0.05)**
Inter Group Elimination and Consolidation Adjustments	(0.02)%	(0.10)	0.00%	-	0.00%	-	0.00%	**-**
Grand Total	**100.00%**	**650.83**	**100.00%**	**73.31**	**100.00%**	**1.41**	**100.00%**	**74.72**

As at March 31, 2025								
Name of Entity	**Net Assets**		**Share in Profit or Loss**		**Share in Other comprehensive income/(loss)**		**Share in Total comprehensive income**	
	As % of consolidated Net Assets	**Rs. in million**	**As % of consolidated Profit or Loss**	**Rs. in million**	**As % of consolidated other Comprehensive income**	**Rs. in million**	**As % of Total Comprehensive income**	**Rs. in million**
Parent :								
Mehta Hitech Industries Limited	100.01%	413.57	100.02%	185.33	100.00%	0.28	100.02%	**185.61**
Subsidiary :								
Mehta Mechatronix Private Limited	0.01%	0.06	(0.02)%	(0.04)	0.00%	-	(0.02)%	**(0.04)**
Inter Group Elimination and Consolidation Adjustments	(0.02)%	(0.10)	0.00%	-	0.00%	-	0.00%	**-**
Grand Total	**100.00%**	**413.53**	**100.00%**	**185.29**	**100.00%**	**0.28**	**100.00%**	**185.57**

50 Other Disclosures

a) Title deeds of immovable properties (other than properties where the Group is the leesee and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Group: NIL.

b) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

c) The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs either severally or jointly with any other person.

d) The Group does not have any intangible assets under development.

e) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

g) The Group does not have any transactions with companies struck off.

h) During the year, there were no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.

i) The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act. 2013 read with Companies(Restriction on number of layers) Rules, 2017 are not applicable to the Group.

j) The Group does not have any scheme of arrangements approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

k) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m) The Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year/period.

n) The Group have not traded or invested in crypto currency or virtual currency during the current and previous financial year/period.

o) The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

p) There are no significant events after the reporting period except disclosed in financial statements.

q) Previous year figures and presentation have been regrouped / reclassified wherever necessary to conform to current year's classification.

r) Disclosures that are not applicable to the Group have not been presented in the restated consolidated financial information.

51 Restated Adjustments

- There are restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended March 31, 2025, March 31, 2024, March 31, 2023. Accordingly, there are reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated IGAAP Financials. (Refer Note 48)

- Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached
For Talati & Talati LLP
Chartered Accountants
(Firm's Registration No. 110758W/W100377)

Sd/-
CA Anand Sharma
Partner
Membership Number: 129033

Place : Ahmedabad
Date : December 28, 2025

For and on behalf of the Board of Directors
Mehta Hitech Industries Limited
(Formerly known as Mehta CAD-CAM Systems Private Limited)
CIN : U72200GJ2000PLC038163

Sd/-
Shailesh Mehta
Chairman and Managing Director
DIN: 00994497

Sd/-
Raj Mehta
Whole Time Director
DIN: 08994714

Sd/-
Deep Bharatbhai Adatiya
Chief Financial Officer

Sd/-
Namrta Goyal
Company Secretary & Compliance Officer

Place : Ahmedabad
Date : December 28, 2025

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the Fiscals 2025, 2024 and 2023 (collectively, the "**Audited Financial Information**") is available on our website at https://mehtaindia.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, are given below:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS (in ₹)[(1)(3)]	4.31	11.03	3.94	2.17
Diluted EPS (in ₹)[(2)(3)]	4.31	11.03	3.94	2.17
Return on net worth (in %)[(4)(5)]	11.26%	44.81%	29.01%	22.11%
Net asset value per equity share (in ₹)[(6)]	36.86	24.61	13.57	9.80
EBITDA[(7)] (₹ in million)	115.73	295.61	153.29	95.39

Notes:

(1) *Basic earnings per share (₹) is calculated by Restated profit after tax for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*

(2) *Diluted earnings per share (₹) is calculated by Restated profit after tax for the year attributable to equity shareholders of the Company divided by weighted average number of diluted Equity Shares outstanding during the year.*

(3) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

(4) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(5) *Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by net worth for the year*

(6) *Net asset value per Equity Share= Net worth at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/LPS.*

(7) *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs (excluding interest expense on lease liabilities) and depreciation and amortization expenses, excluding other Income.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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. In addition, these Non-GAAP Measures are not a standardized 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 they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**"* on page 87.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, please see *"**Financial Information- Notes to Restated Consolidated Financial Information- Note 46 – Related party disclosures**"* on page 383.

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

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. This discussion and analysis are based on, and should be read in conjunction with, our Restated Consolidated Financial Information included in the section titled "**Restated Consolidated Financial Information**" on page 383.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, please see "**Forward-Looking Statements**", on page 25 of this Draft Red Herring Prospectus.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, included herein is based on or derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "**Restated Consolidated Financial Information**" beginning on page 383. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the D&B Report prepared and released by Dun & Bradstreet and commissioned and paid for by us and prepared exclusively in connection with the Issue. We commissioned the D&B Report on December 2025. The D&B Report is available at the following weblink: https://mehtaindia.com/investor-relations/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, please see "**Risk Factors- Industry information included in the Issue Documents has been derived from the D&B Report, which was prepared by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks**" on page 83. Also, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**" on page 21.*

OVERVIEW

We are manufacturers of Co2 laser equipments, fiber laser equipments, CNC routers and digital printers. Co2 laser equipments contains Co2 laser engraving, cutting machine and marking machines. Fiber laser equipments include fiber laser cutting machine, laser marking machine and welding machine. CNC Routers include routers for woods, acrylic, stones, granite, metals (non-ferrous) and flatbed cutting plotter. Our digital printers include solvent printer, UV roll to roll printer and UV flatbed printer. We also provide services such as maintenance and repairs including supply of accessories and consumables for the above-mentioned products. With over 25 years of experience, we use CNC technology, laser systems (including fiber and Co2 lasers) and digital printing solutions serving a wide range of industries, including leather, fabrics, pharmaceuticals, textiles, rubber, glass, ceramics, stone, marble, woodworking, metalworking, aerospace, automobiles, musical instrument manufacturing etc.

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see *"**Our Business**"* beginning on page 305.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors,

including the following:

Growth in the Machine and Tool industry of India

The Indian Machine & Tool industry is poised for significant growth in the coming years, driven by various factors including increased industrial automation, demand from key sectors, and government initiatives aimed at boosting manufacturing capabilities All the growth factors points to a scenario wherein the industry is expected to continue its historical growth. By 2030, the Indian machine tools industry is expected to reach INR 1,058 billion. ***(Source:*** *D&B Report)*

Cost and availability of raw materials

Our expenditure on raw material and components consumed represented 64.36%, 60.69%, 69.59% and 66.34% of our total income for six month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our financial condition and results of operations are significantly impacted by the availability and cost of raw materials which we use in the production of our machineries. Prices of our raw materials are influenced by, among other factors, changes in global economic conditions, industry cycles, demand-supply dynamics, attempts by particular producers to capture market share and speculation in the market. At times, we may not be able to pass on an increase in commodity or raw material prices to our customers. Nevertheless, we continually undertake efforts to reduce our costs in order to protect our margins including rationalising our manpower and distribution network. Further, our Company may import raw materials from other countries where payments are made in foreign currencies, which leaves us vulnerable to exchange rate risk. This exposure to foreign exchange risk may also have a significant impact on our results of operations and profitability.

We rely on a select group of suppliers for procurement of raw materials required to manufacture our equipment. While this initiative has helped us in improving our operational efficiency and has significantly contributed towards cost savings and improving our profit margins, our dependence on selected suppliers may put us at a risk of interruptions in the availability of our equipment, which could reduce our net sales and adversely affect our results of operations.

Diversification of product offerings

We plan to use our long-term relationships with our existing customers in order to cross-sell our products as well as to develop new customer relationships. Further, our research and development team has helped us develop several innovative new products, in line with our endeavour to focus on technological innovation and product development. We are currently exploring and testing the feasibility of such products. The success of these new products depends on our management's ability to identify high growth potential opportunities and utilise our resources to develop these opportunities, which could have a significant impact on our results of operations.

As a result, we are able to meet diverse, high-specification requirements of our customers, cater to a diverse range of customers, enhance our ability to attract new customers, improve our share of business from existing customers, reduce excessive dependence on individual products, and address different business cycles across sectors where our products are used.

Conditions affecting the demand for end-use products manufactured using our machinery and equipment

The machines manufactured and supplied by us are used in Automotive Industry, Aerospace Industry, Electronics and Electrical Components, Medical Equipment Manufacturing, Signage Industry, Renewable Energy Sector, Kitchenware Manufacturing, Heavy Machinery, Textile and furniture industry and Equipment, Advertising Industry etc.

While stronger macro-economic conditions tend to result into higher demand for our machinery, weaker macro-economic conditions tend to result into lower demand. A sustained decline in the demand for products produced by our customers could prompt them to cut their production volumes, directly affecting the demand for our machinery and consequently adversely impacting our revenues.

Competition

We operate in a highly competitive environment in both in the Indian and overseas markets. The industry is highly fragmented, both domestically and globally. As per D&B Report, Jyoti CNC Automation Limited, Macpower CNC Machines Limited and Lokesh Machines Limited among others are key players in the Indian market. As a result, to remain competitive in the market we must, in addition, continuing to meet exacting quality standards, continuously strive to reduce our production and distribution costs and improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability. Further, we have also categorised our products into four separate categories in order to ensure that we meet the requirements of various market segments, address price points, and adapt to changing market conditions. However, greater financial, marketing, technological and other resources available to certain of our competitors may enable them to commit larger amounts of capital in response to changing market conditions and develop new products and processes which may put us at a disadvantage. We may also face competition from new entrants in the market as well as aggressive pricing and marketing strategies by other manufacturers trying to gain market share.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. Please see *"**Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**"* on page 87.

Set forth below are certain GAAP non-GAAP measures derived from our Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in million, except for ratios, days and percentages)

Particulars	Half Year ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures				

Particulars	Half Year ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations (₹ in million)	1,522.47	2,561.18	1,950.30	1,544.82
Profit before Tax (₹ in million)	91.78	232.00	96.68	52.03
Profit After Tax (₹ in million)	73.31	185.29	66.14	36.40
Net Worth (₹ in million)	650.83	413.53	227.96	164.61
Non-GAAP Measures				
Growth in Revenue from Operations (%)	Not Comparable	31.32%	26.25%	40.36%
Profit After Tax Margin (%)	4.82%	7.23%	3.39%	2.36%
EBITDA (₹ in million)	115.73	295.61	153.29	95.39
EBITDA Margin (%)	7.60%	11.54%	7.86%	6.18%
EBIT (₹ in million)	106.80	253.86	115.75	67.78
EBIT Margin (%)	7.01%	9.91%	5.93%	4.39%
RoE (%)	13.78%*	57.77%	33.70%	24.84%
RoCE (%)	11.51%*	36.01%	22.87%	18.34%
Debt to Equity Ratio	0.54	1.10	1.43	1.83
Operating Cash Flows (₹ in million)	(44.40)	(13.39)	103.62	117.85

**Not annualised*

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation and exceptional items.

(3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.

(4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(5) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.

(6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

(7) EBITDA is calculated as profit / (loss) before tax for the period / year plus finance costs (excluding interest on lease liability) and depreciation & amortization expenses minus Other Income.

(8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(9) EBIT is calculated as profit / (loss) before tax for the period / year plus finance costs (excluding interest on lease liability) minus Other Income.

(10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.

(11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Average Equity attributable to owners of the parent company as at beginning and end of the relevant year/period.

(12) Return on Capital Employed (ROCE): Calculated as Earnings before Interest and Tax divided by Average of opening and closing Capital Employed (Total Equity + Current/Non-Current Term Borrowings + Deferred Tax (Asset)/ Liability - Intangible Assets including Intangible Assets under Development).

(13) Debt-equity ratio calculated as total debt (current and non-current borrowings) divided by total Equity.

(14) Net Cash Generated from Operating Activities refers to the net amount of cash inflows and outflows arising from the principal revenue-generating activities of a company during a specified period.

Below are the reconciliations for the non-GAAP measures used to derive the values shown in the table above.

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal

2024 and Fiscal 2023. PAT Margin is calculated as profit for the year/period divided by total income.

(₹ in million, except percentages)

Particulars	For the six months ended September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Profit for the year/period (A)	73.31	185.29	66.14	36.40
Revenue from operations (B)	1,522.47	2,561.18	1,950.30	1,544.82
PAT Margin (C=A/B)	**4.82%**	**7.23%**	**3.39%**	**2.36%**

Our profit after tax margins (PAT Margin) were 7.23%, 3.39% and 2.36% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. For the six-month period ended September 30, 2025, our PAT Margin was 4.82%.

EBIT and EBIT Margin

The table below presents our earnings before interest and taxes, less other income ("EBIT"), and EBIT margin. It includes reconciliations of these measures to the restated consolidated financial information for the six months ended September 30, 2025, and fiscal years 2025, 2024, and 2023.

(₹ in million, except percentages)

Particulars	For the six months ended September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Revenue from Operations (A)	1,522.47	2,561.18	1,950.30	1,544.82
Profit before tax (B)	91.78	232.00	96.68	52.03
Add: Finance costs (excluding lease interest) (C)	17.97	35.90	24.56	23.51
Less: Other Income (D)	2.96	14.04	5.49	7.75
EBIT (E=B+C-D)	106.80	253.86	115.75	67.78
EBIT Margin (F=E/A)	7.01%	9.91%	5.93%	4.39%

Our EBIT increased at a CAGR of 93.52% to ₹253.86 million in Fiscal 2025 from ₹67.78 million in Fiscal 2023. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our EBIT was ₹253.86 million, ₹115.75 million and ₹67.78 million, respectively, with corresponding EBIT margins of 9.91%, 5.93% and 4.39%. Profit for the year increased from ₹36.40 million in Fiscal 2023 to ₹185.29 million in Fiscal 2025. In the six-month period ended September 30, 2025, our EBIT was ₹106.80 million (EBIT margin of 7.01%), and profit for the period was ₹73.31 million.

EBITDA and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses, less other income ("**EBITDA**") and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in million, except percentages)

Particulars	For the six months ended September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Revenue from Operations (A)	1,522.47	2,561.18	1,950.30	1,544.82
Profit before tax (B)	91.78	232.00	96.68	52.03
Add: Finance costs (excluding lease interest) (C)	17.97	35.90	24.56	23.51
Add: Depreciation and amortisation expense (D)	8.93	41.75	37.54	27.61

Particulars	For the six months ended September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Less: Other Income (E)	2.96	14.04	5.49	7.75
EBITDA (F=B+C+D-E)	**115.73**	**295.61**	**153.29**	**95.39**
EBITDA Margin (G=F/A)	**7.60%**	**11.54%**	**7.86%**	**6.18%**

Our EBITDA increased at a CAGR of 76.03% to ₹295.61 million in Fiscal 2025 from ₹95.39 million in Fiscal 2023. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our EBITDA was ₹295.61 million, ₹153.29 million and ₹95.39 million, respectively, with corresponding EBITDA margins of 11.54%, 7.86% and 6.18%. Profit for the year increased from ₹36.40 million in Fiscal 2023 to ₹185.29 million in Fiscal 2025. In the six-month period ended September 30, 2025, our EBITDA was ₹115.73 million (EBITDA margin of 7.60%), and profit for the period was ₹73.31 million.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Equity is calculated as profit for the year/period divided by Average Equity for the year/period. Average Equity is calculated as the average of the total equity at the beginning of the year/period and at the end of the year/period.

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended, September 30, 2025*	For the fiscal year ended March 31,		
		2025	2024	2023
Profit for the year/period (A)	73.31	185.29	66.14	36.40
Total equity at the beginning of the year/period (1)	413.53	227.96	164.61	128.46
Total equity at the end of the year/period (2)	650.83	413.53	227.96	164.61
Average Equity (B = ((1)+(2))/2)	532.18	320.74	196.28	146.53
Return on Equity (C=A/B)	**13.78%**	**57.77%**	**33.70%**	**24.84%**

** Amounts for the six-month period ended September 30, 2025 are not annualized.*

Our Return on Equity was 57.77%, 33.70% and 24.84% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. For the six-month period ended September 30, 2025, our Return on Equity was 13.78%.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Capital Employed is calculated as Earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended, September 30, 2025*	For the fiscal year ended March 31,		
		2025	2024	2023
EBITDA (A)	115.73	295.61	153.29	95.39

Particulars	As at, or for the six-months ended, September 30, 2025*	For the fiscal year ended March 31,		
		2025	2024	2023
Less: Depreciation and amortisation & Impairment Expenses (B)	8.93	41.75	37.54	27.61
Operating EBIT (C = A–B)	**106.80**	**253.86**	**115.75**	**67.78**
Shareholders Fund (D)	650.83	413.53	227.96	164.61
Less: Intangible assets (E)	0.67	0.13	0.12	0.22
Less: Deferred tax Asset (F)	4.83	6.30	4.66	3.01
Add: Long Term Borrowing (G)	85.97	95.46	113.27	130.61
Add: Short Term Borrowing (H)	263.06	358.52	212.40	171.34
Capital Employed (I=D-E-F+G+H)	**994.36**	**861.09**	**548.86**	**463.34**
Average capital employed#	927.72	704.97	506.10	369.52
Return on capital employed ("ROCE")	**11.51%**	**36.01%**	**22.87%**	**18.34%**

** Amounts for the six-month period ended September 30, 2025 are not annualized.*
#Average capital employed= (Capital employed at the beginning of the year/ period + Capital employed at the end of the year/ period)/ 2

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Return on Capital Employed was 36.01%, 22.87% and 18.34%, respectively. For the six-month period ended September 30, 2025, our Return on Capital Employed is 11.51%.

Debt/Equity Ratio

The following table sets forth our Debt/Equity Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Debt/Equity Ratio is calculated as Total Debt divided by total equity. Debt is calculated as total long term and short term borrowings at the end of the period/year.

(₹ in million, except ratios)

Particulars	As at, or for the six-months ended, September 30, 2025	For the fiscal year ended March 31,		
		2025	2024	2023
Non-current borrowings (1)	85.97	95.46	113.27	130.61
Current borrowings (2)	263.06	358.52	212.40	171.34
Total Debt (A = (1) +(2))	349.03	453.99	325.68	301.95
Equity Share Capital (i)	176.56	168.00	12.00	12.00
Other equity (ii)	474.27	245.53	215.96	152.61
Total equity (B = (i) + (ii))	**650.83**	**413.53**	**227.96**	**164.61**
Debt/Equity Ratio (C=A/B)	0.54	1.10	1.43	1.83

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Debt/Equity Ratio was 1.10, 1.43 and 1.83, respectively. In the six-month period ended September 30, 2025, our Debt/Equity Ratio was 0.54.

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Net Worth is calculated as profit for the year/period divided by Net Worth as at the end of the fiscal year/period.

(₹ in million, except percentages)

Particulars	As at, or for the six-months ended September 30, 2025*	As at, or for the fiscal year ended, March 31,		
		2025	2024	2023
Profit for the year/period (A)	73.31	185.29	66.14	36.40
Net Worth (B)	650.83	413.53	227.96	164.61
Return on Net Worth (C=A/B)	**11.26%**	**44.81%**	**29.01%**	**22.11%**

** Amounts for the six-month period ended September 30, 2025 are not annualized.*

STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Corporate Information

The Mehta Hitech Industries Limited (formerly known as Mehta CAD-CAM Systems Pvt Ltd.) ("the Parent Company") and its subsidiary (collectively referred to as "the Group") is located at Plot No.3, Road No.1, Kathwada GIDC, Kathwada SP Ring Road, Ahmedabad-382430. The Group is engaged in the manufacturing and trading of Laser, CNC printing and Signage machineries and related businesses.

2. Statement of Compliance

Restated Consolidated Financial information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Consolidated Financial information.

These Restated Consolidated Financial information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the six months period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") (referred to as "Issue Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and

(iii) 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")

(iv) The E-mail received by the Company from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period.

These Restated Consolidated Financial Information have been compiled from:

a) the Audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, which have been

approved by the Board of Directors at their meeting held on December 28, 2025 (collectively, the "Special Purpose Consolidated Interim Ind AS Financial Statements").

b) the Audited Special Purpose Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 28, 2025 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

The accounting policies have been consistently applied by the Parent Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in 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 Six months period ended 30th September, 2025;

b) does not contain any qualifications requiring any adjustments; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note.

The Consolidated financial statements are presented in Rs. and all values are rounded to the nearest Millions, unless otherwise indicated.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Mehta Hitech Industries Limited and its subsidiary.

(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial information has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the Consolidated financial statements have been discussed in the respective notes.

Current and non-current classifications

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(ii) Basis of Consolidation

Subsidiary:

The Restated Consolidated Financial Information incorporate the financial statements of the Parent Company and its subsidiary.

Control is achieved where the Company:

• has power over the investee
• is exposed to, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affect its returns

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

• The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
• Potential voting rights held by the Parent Company, other vote holders or other parties;
• Rights arising from other contractual arrangements; and
• Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the Parent Company and its subsidiary are combined in the Restated Consolidated Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the Parent Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the consolidated financial information. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

The Parent Company has following investments in subsidiary:

Name of the company	Country of Incorporation	Relationship	Ownership Interest as at			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Mehta Mechatronix Private Limited	India	Subsidiary	99.99%	99.99%	99.99%	-

(iii) Business combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the

liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Asset Group	Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-5 years
Vehicles	8-10 years

Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies. The Group had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%). Accordingly, the Group has measured its current tax and deferred tax charge.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where

possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment

a) Impairment of Financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ (expense) in the statement of profit and loss.

c) Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(v) Property, plant and equipment (herein referred to as "PPE")

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Leasehold Land:

The Group has been allotted land by Gujarat Industrial Development Corporation ("GIDC") for a period of 99 years. The aforesaid land taken for a period of 99 years against an upfront premium is recognized as Leasehold Land under Property, Plant and Equipment (PPE). The cost of leasehold land includes the upfront premium paid to GIDC, registration charges, stamp duty, and other directly attributable costs incurred for bringing the land to its intended use. Leasehold land is carried at cost, less accumulated amortization and impairment losses, if any. The cost of leasehold land is amortized on a straight-line basis over the period of the lease 99 years.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Group has applied the estimated useful lives as specified in Schedule-II. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-5 years
Vehicles	8-10 years

ii. Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned

iii. Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.
iv. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them based on remaining useful life of property, plant and equipment.
v. Freehold lands are not depreciated.

Residual values
The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.
De-recognition of PPE
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.
Gain and loss on disposal of item of PPE
Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
Capital Work in Progress:
Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.
Intangible Assets:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
Assets Held for Use:
Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

(vi) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(vii) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets (except trade receivable, measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Financial Assets
a) Recognition and initial measurement:
All Financial assets (except investment in subsidiary) are initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial

assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).
A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.
A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.
In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Loans to Employee:

Loans given to the employees are repayable on demand and hence are carried at cost in the Financial Statements.

e) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.
Under the simplified approach the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.
ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

f) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

Financial Liabilities & Equity Instruments

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.
Financial liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(viii) Provision, Contingent Liabilities and Contingent Assets

General: -

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for Warranty: -

The Group provides warranties on its products against defects in material and workmanship for a specified period in accordance with the terms of sale. A provision for warranty is recognised at the time of sale of products, based on management's best estimate of the expected warranty costs. The provision is determined using historical data of warranty claims, future expectations of claim patterns, and is generally computed as a percentage of the turnover for the relevant period. The estimate of warranty provision is reviewed periodically and adjusted to reflect the current best estimate. The actual claims incurred are set off against the warranty provision. Where the expected costs of fulfilling warranty obligations are no longer probable, the related provision is reversed.

Contingent Liability: -

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

Contingent Assets:

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

(ix) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to statement of Profit and Loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(x) Employee benefits

Short Term Employee Benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:
Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method.
Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses.
Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
For the purpose of presentation of defined benefit plans, the allocation between short term and long-term provisions has been made as determined by an actuary.

Compensated absences:
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(xi) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.
Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials and stock-in-trade include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means: Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.
The basis of determining cost for various categories of inventories are as follows:
Raw Material: Weighted Average Cost basis
Stores & Spares: Weighted Average Cost basis

Semi-finished and Finished Goods: Cost or NRV, whichever is lower
Stock-in-trade: Cost or NRV, whichever is lower

(xii) Revenue recognition

a) Sale of Finished Products
Sale of finished products includes manufactured machines, related accessories and consumables. The revenue of such sale of finished products recognised in accordance with Ind AS 115 when control of the goods is transferred to the customer, which generally occurs upon delivery or dispatch depending on the terms of the contract. Such revenue is measured at the transaction price agreed with the customer and is presented net of trade discounts, rebates, incentives, returns and applicable indirect taxes such as Goods and Services Tax (GST) collected on behalf of the government. In case of export sales, revenue is recognised based on the bill of lading or airway bill date, or in accordance with the relevant delivery terms such as FOB or CIF, when control passes to the customer.

b) Sale of Traded Goods
Sale of traded goods includes trading machinery sale, related accessories and consumables. The traded machine accessories purchased for resale without further processing, is recognised when control of such goods is transferred to the customer, which is usually upon delivery in accordance with the contractual terms. Revenue is measured at the fair value of consideration receivable, net of trade discounts, rebates, incentives and applicable indirect taxes such as GST/VAT collected on behalf of the government. In case of export sales of traded goods, revenue is recognised based on shipping documents such as bill of lading or airway bill, or in accordance with other agreed delivery terms, when control passes to the customer.

c) Sale of Services
Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

d) Export incentives
Export Incentives are recognised when the right to receive payment/ credit is established and no significant uncertainty as to measurability or collectability exists.

e) Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets. Trade receivables are derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The Group issues a credit note for the sales return.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(xiii) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.
The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

(xiv) Impairment

Impairment of Non-Financial Assets
The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.
An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Impairment of Financial Asset (Other than Fair Value)
The Group assesses at each date of balance sheet whether a financial asset or group is impaired. IND AS 109 (Financial Instruments) requires expected credit losses to be measured through a loss allowances. The Group recognises life time expected losses for all contract assets and for all trade receivables that do not constitute financial transaction. For all other financial assets, Expected credit losses are measured at an amount Equal to the 12 month Expected credit losses or at an amount equal to the life time expected credit losses if credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon occurring of the triggering event.

(xv) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or

related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.
The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xvi) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(xvii) Segment reporting

The Group is engaged in the business of manufacturing and trading of Laser, CNC printing and Signage machineries and related businesses, the entire business has been considered as one single segment and hence there are no separate reportable segments as per Ind AS 108.

(xviii) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit (excluding other comprehensive income) attributable to the equity shareholders of the group to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit (excluding other comprehensive income) attributable to the equity shareholders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.
The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xix) Events occurring after the balance sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events other than those reported in financial statements.

(xx) Insurance Claims

The Group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head “Claims Recoverable – Insurance” on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.
In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as “Claims Recoverable – Insurance”. Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.
As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xxi) Recent accounting pronouncement

A) Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 — Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

These amendments are effective for annual reporting periods beginning on or after April 01, 2026.

B) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and effective date of the Code is November 21, 2025.

The effective date of implementation is subsequent to the balance sheet date. Since it is non adjusting event therefore no adjustments have been made in these financial statements.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.
Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from (i) sales of products and consumables provided by us and (ii) sales of services.

Set forth below is a breakdown of our revenue from operations for the Fiscals/periods indicated as per the Restated Consolidated Financial Information.

(₹ in million)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations
Co2 laser equipments	136.62	8.97%	206.81	8.07%	169.28	8.68%	184.20	11.92%
Fiber laser equipments	674.51	44.30%	1,124.21	43.89%	827.79	42.44%	598.05	38.71%
CNC Routers	177.55	11.66%	308.11	12.03%	267.67	13.72%	227.75	14.74%
Digital printers	135.43	8.90%	243.40	9.50%	244.90	12.56%	179.57	11.62%
Consumables*	376.68	24.74%	639.90	24.98%	416.39	21.35%	336.32	21.77%
Service charges	20.77	1.36%	36.00	1.41%	21.38	1.10%	17.76	1.15%
Others**	0.91	0.07%	2.75	0.12%	2.89	0.15%	1.17	0.09%
Total	**1,522.47**	**100.00%**	**2,561.18**	**100.00%**	**1,950.30**	**100.00%**	**1,544.82**	**100.00%**

**Includes sales of products and accessories related to our product segments Co2 laser equipments, fiber laser equipments, CNC routers and digital printers*
*** Export incentives*

For management's purposes, our Company's business is considered to constitute one reporting segment. Please see *"**Restated Consolidated Financial Information- Notes to Restated Consolidated Financial Information- Note 45 - Segment reporting**"* on page 383.

Other Income.

Other Income primarily comprises of interest income, rent, discount/write back, consultancy income, other income, profit/(loss) on sale of property, plant and equipment, excess liabilities, credit balance written back and unwinding of discount on security deposits.

Expenses

Total expenses comprise of cost of material consumed, purchase of stock – in trade, changes in inventories of finished goods, work – in progress and stock in trade, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed. Cost of material consumed comprises of the difference in the closing balance vis-à-vis opening balance of purchases

Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-process. Purchases of stock-in-trade comprises purchase of traded goods. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of finished goods, stock-in-trade, and work in process.

Employee Benefits Expense. Employee benefits expense comprises of salaries and allowances, director remuneration, employers' contribution to provident funds and other funds, gratuity expense, staff welfare expense and leave encashment expense.

Finance Costs. Finance costs comprise of interest of loan, interest on lease liability, interest on others and bank charges and other finance costs.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation on investment property.

Other Expenses. other expenses primarily comprise of auditors remuneration, manufacturing expenses, insurance printing & stationery, legal & professional fees, freight outward factory rent, rent, rates & taxes commission and brokerage CSR expenses, office & general expenses profit/(loss) on sale of property, plant and equipment repairs & maintenance, director sitting fees, provision for allowance of expected credit loss, bad debts/write off, selling & distribution expenses, discount allowed and miscellaneous expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the Fiscals/periods indicated, as per the Restated Consolidated Financial Information.

Particulars	**Six-months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Cost of materials consumed	981.80	64.49%	1,563.02	61.03%	1,361.02	69.79%	1,029.91	66.67%
Purchase of stock-in-trade	14.22	0.93%	29.45	1.15%	30.42	1.56%	43.96	2.85%
Changes in inventories of finished goods, work-in-progress and stock in trade	(53.91)	(3.54%)	(50.25)	(1.96%)	(114.22)	(5.86%)	(14.25)	(0.92%)
Employee Benefits Expense	243.37	15.98%	396.15	15.47%	279.35	14.32%	206.25	13.35%
Finance Costs	18.34	1.20%	41.34	1.61%	30.60	1.57%	27.05	1.75%
Depreciation	8.93	0.59%	41.75	1.63%	37.54	1.93%	27.61	1.79%

And Amortization Expenses								
Other Expenses	220.90	14.51%	321.76	12.56%	234.40	12.02%	180.01	11.65%
Total Expenses	**1,433.65**	**94.17%**	**2,343.22**	**91.49%**	**1,859.11**	**95.32%**	**1,500.54**	**97.13%**

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further Company provides its services only in India and hence there is no Separate reportable segment in this context.

RESULTS OF OPERATIONS AS PER THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial information as per the Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such Fiscals/periods:

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Income:								
Revenue from operations	1,522.47	99.81%	2,561.18	99.45%	1,950.30	99.72%	1,544.82	99.50%
Other income	2.96	0.19%	14.04	0.55%	5.49	0.28%	7.75	0.50%
Total income	**1,525.43**	**100.00%**	**2,575.22**	**100.00%**	**1,955.79**	**100.00%**	**1,552.57**	**100.00%**
Expenses:								
Cost of materials consumed	981.80	64.36%	1,563.02	60.69%	1,361.02	69.59%	1,029.91	66.34%
Purchase of stock-in-trade	14.22	0.93%	29.45	1.14%	30.42	1.56%	43.96	2.83%
Changes in inventories of finished goods and work-in-progress	(53.91)	(3.53)%	(50.25)	(1.95)%	(114.22)	(5.84)%	(14.25)	(0.92)%
Employee benefits expense	243.37	15.95%	396.15	15.38%	279.35	14.28%	206.25	13.28%
Finance costs	18.34	1.20%	41.34	1.61%	30.60	1.56%	27.05	1.74%
Depreciation and amortisation expense	8.93	0.59%	41.75	1.62%	37.54	1.92%	27.61	1.78%

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(*₹ in million*)	*(%)*	(*₹ in million*)	*(%)*	(*₹ in million*)	*(%)*	(*₹ in million*)	*(%)*
Other expenses	220.90	14.48%	321.76	12.49%	234.40	11.98%	180.01	11.59%
Total expenses	**1,433.65**	**93.98%**	**2343.22**	**90.99%**	**1859.11**	**95.06%**	**1500.54**	**96.65%**
Profit before tax	**91.78**	**6.02%**	**232.00**	**9.01%**	**96.68**	**4.94%**	**52.03**	**3.35%**
Tax expense:								
Current Tax	17.48	1.15%	50.60	1.96%	31.42	1.61%	15.50	1.00%
(Excess)/Short Provision of Income Tax	-	0.00%	(2.16)	(0.08)%	(0.17)	(0.01)%	0.03	0.00%
Deferred Tax	0.99	0.06%	(1.73)	(0.07)%	(0.71)	(0.04)%	0.10	0.01%
Total tax expense	**18.47**	**1.21%**	**46.71**	**1.81%**	**30.54**	**1.56%**	**15.63**	**1.01%**
Profit after tax for the period/year	**73.31**	**4.81%**	**185.29**	**7.20%**	**66.14**	**3.38%**	**36.40**	**2.34%**

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Income

Total income for the six-month period ended September 30, 2025 stood at ₹1,525.43 million. The income during the period was primarily driven by revenue from operations and other income.

Revenue from Operations

For the six-month period ended September 30, 2025, revenue from operations amounted to ₹1,522.47 million, accounting for 99.81% of total income. Revenue from operations primarily comprised sales of finished products which contributed ₹1,480.94 million, sale of traded goods of ₹ 19.84 million, and sale of services of ₹ 20.77 million. Number of machines sold during the period are 1,272 units. Further, the other operating revenue amounted to ₹ 0.92 million for the six months period ended September 30, 2025.

Other Income

Other income for the six-month period ended September 30, 2025 was ₹2.96 million, accounting for 0.19% of total income. Other income primarily comprised interest income from bank deposits and others contributing ₹ 0.23 million and ₹ 0.04 million, respectively, and exchange fluctuation of ₹ 2.69 million.

Expenses

Total expenses for the six-month period ended September 30, 2025 amounted to ₹1,433.65 million, representing 93.98% of total income which comprised of cost of material consumed of ₹981.80 million, purchases of stock-in trade of ₹ 14.22 million, changes in inventories of finished goods work-in progress products and stock in trade of ₹53.91 million, employee benefits expenses of ₹ 243.37 million, finance cost of ₹ 18.34 million, depreciation and amortization expenses of ₹ 8.93 million, and other expenses of ₹ 220.90 million.

Cost of Material Consumed, purchases of stock in trade and changes in inventories of finished goods and work-in-progress

Cost of materials consumed for the six-month period ended September 30, 2025 amounted to ₹981.80 million, representing 64.36% of total income. Purchases of stock-in-trade for the six-month period ended September 30, 2025 were ₹14.22 million q, accounting for 0.93% of total income. Changes in inventories of finished goods and work-in-progress amounted to ₹(53.91) million during the six-month period ended September 30, 2025.

Employee Benefits Expense

Employee benefits expense for the six-month period ended September 30, 2025 amounted to ₹243.37 million, representing 15.95% of total income. The expense was primarily attributable to salaries, wages, bonus of ₹ 224.87

million, contribution to provident fund and other funds of ₹ 17.46 million and staff welfare expenses of ₹ 1.04 million. The number of employees as at September 30, 2025 stood at 1,570.

Finance Costs

Finance costs for the six-month period ended September 30, 2025 amounted to ₹18.34 million, representing 1.20% of total income. Finance costs were primarily incurred on interest expenses for term loans, working capital loans and vehicle loans of ₹ 16.75 million; for lease of ₹ 0.37 million, and other borrowing cost of ₹ 1.22 million.

Depreciation and Amortisation Expense

Depreciation and amortisation expense for the six-month period ended September 30, 2025 amounted to ₹8.93 million, representing 0.59% of total income. The expense relates to depreciation on property, plant and equipment, amortisation of intangible assets and Right-of-use assets in use during the period.

Other Expenses

Other expenses for the six-month period ended September 30, 2025 amounted to ₹220.90 million, representing 14.48% of total income, and primarily comprised operating and administrative costs incurred in the ordinary course of business. During the period, processing expenses amounted to ₹43.07 million, travelling and conveyance expenses were ₹34.66 million, exhibition expenses were ₹24.01 million, office expenses stood at ₹19.78 million, and freight and forwarding charges amounted to ₹15.31 million. Further, power and fuel expenses during the period were ₹6.56 million, repairs and maintenance expenses were ₹6.95 million, security expenses amounted to ₹6.21 million, and rent expenses were ₹28.06 million, relating to operational and administrative premises. Selling and distribution expenses stood at ₹7.32 million, legal and professional expenses amounted to ₹2.97 million, bank charges were ₹2.68 million, and payments to auditors amounted to ₹1.00 million.

Profit Before Tax

Profit before tax for the six-month period ended September 30, 2025 amounted to ₹91.78 million, representing a profit before tax margin of 6.02% of total income.

Tax Expenses

Total tax expense for the six-month period ended September 30, 2025 amounted to ₹18.47 million, representing 1.21% of total income. The tax expense primarily comprised current tax provisions of ₹17.48 million and deferred tax of ₹ 0.99 million, in line with profits earned during the period.

Profit for the Period

As a result of the foregoing, profit after tax for the six-month period ended September 30, 2025 amounted to ₹73.31 million, representing a PAT margin of 4.81% of total income.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income increased by 31.67%, from ₹1,955.79 million in Fiscal 2024 to ₹2,575.22 million in Fiscal 2025. The increase was primarily driven by higher revenue from operations, reflecting improved demand and execution during the year.

Revenue from Operations

In Fiscal 2025, revenue from operations increased by 31.32%, increasing from ₹1,950.30 million in Fiscal 2024 to ₹2,561.18 million in Fiscal 2025 and account for 99.45% of total income in fiscal 2025 as compared to 99.72% in fiscal 2024. The major contributor to revenue from operation is sales of finished products which increased from ₹1,887.69 million in Fiscal 2024 to ₹2,482.73 million in Fiscal 2025, sales of traded goods which increased from ₹ 38.34 million in Fiscal 2024 to ₹39.69 million in Fiscal 2025, which was partially off-set by sale of services which increased from ₹21.38 million in Fiscal 2024 to ₹36.00 million in Fiscal 2025. Further, the other operating revenue also saw a slight decrease from ₹ 2.89 million in Fiscal 2024 to ₹ 2.76 million in Fiscal 2025.

This growth was primarily attributable to higher sales volumes of machines which increased from 1,686 in Fiscal 2024 to 2,091 in Fiscal 2025.

Other income

Other income increased significantly by 155.48%, from ₹5.49 million in Fiscal 2024 to ₹14.04 million in Fiscal 2025, though it remained a small contributor at 0.55% of total income in fiscal 2025. Other income majorly includes interest income from bank deposits from ₹ 0.36 million in Fiscal 2024 to ₹0.40 million in Fiscal 2025, interest income on others from ₹ 1.14 million in Fiscal 2024 to ₹6.67 million in Fiscal 2025 and an increase in others from nil in Fiscal 2024 to ₹ 5.41 million in Fiscal 2025. Further, this increase was partially offset by a decrease in the exchange fluctuations from ₹ 2.40 million to ₹ 1.56 million.

Expenses

Total expenses increased by 26.04%, from ₹1,859.11 million in Fiscal 2024 to ₹2,343.22 million in Fiscal 2025, in line with the increase in scale of operations. As a result, total expenses as a percentage of total income reduced from 95.06% in Fiscal 2024 to 90.99% in Fiscal 2025, reflecting improved operating leverage.

Cost of material consumed

Cost of materials consumed increased by 14.84%, from ₹1,361.02 million in Fiscal 2024 to ₹1,563.02 million in Fiscal 2025. However, as a percentage of total income, it declined from 69.59% in Fiscal 2024 to 60.69% in Fiscal 2025. The increase in absolute expense was primarily attributable to higher raw material purchases, which rose from ₹1,375.88 million in Fiscal 2024 to ₹1,700.33 million in Fiscal 2025, in line with the growth in revenue from operations and higher production volumes during the year.

Purchases of stock-in-trade

Purchase of stock-in-trade decreased marginally by 3.19%, from ₹30.42 million in Fiscal 2024 to ₹29.45 million in Fiscal 2025, reflecting reduced dependence on traded components

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress amounted to ₹(50.25) million in Fiscal 2025 as compared to ₹(114.22) million in Fiscal 2024. This was primarily attributable to higher closing inventories of finished goods, which increased to ₹127.64 million in Fiscal 2025 from ₹86.44 million in Fiscal 2024, reflecting the build-up of inventory to support increased revenue from operations.

Employee benefits expenses

Employee benefits expense increased by 41.81%, from ₹279.35 million in Fiscal 2024 to ₹396.15 million in Fiscal 2025, accounting for 15.38% of total income in fiscal 2025. Our company's number of employees increased from 1,057 on March 31, 2024 to 1,295 on March 31, 2025, which increased the salary, wages & bonus expense of the employees to ₹ 363.38 million from ₹ 256.05 million. Further, there was an increase in the contribution to provident and other funds from ₹ 23.07 million in Fiscal 2024 to ₹ 31.76 million in Fiscal 2025, and increase in the staff welfare expenses from ₹ 0.23 million in Fiscal 2024 to ₹ 1.01 million in Fiscal 2025.

Finance costs

Finance costs increased by 35.13%, from ₹30.60 million in Fiscal 2024 to ₹41.34 million in Fiscal 2025, which comprising of interest expenses on term loans, working capital loans and vehicle loans which increased from ₹ 22.08 million in Fiscal 2024 to ₹ 32.92 million in Fiscal 2025. This was offset by interest expense on lease from ₹6.04 million in Fiscal 2024 to ₹ 5.44 million in Fiscal 2025, and other borrowing cost from ₹2.48 million in Fiscal 2024 to ₹ 2.98 million in Fiscal 2025. This was primarily due to higher utilisation of current borrowings, which increased from ₹212.40 million in Fiscal 2024 to ₹358.52 million in Fiscal 2025 to support the expanded scale of operations.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by 11.20%, from ₹37.54 million in Fiscal 2024 to ₹41.75 million in Fiscal 2025, mainly due to additions of property, plant and equipment by amount of ₹41.84 million in Fiscal 2025 as compared to ₹19.02 million in Fiscal 2024.

Other expenses

Other expenses increased by 37.27%, from ₹234.40 million in Fiscal 2024 to ₹321.76 million in Fiscal 2025, primarily due to higher operating and administrative costs in line with the expanded scale of operations. Power and fuel expenses increased by 40.96% to ₹12.18 million from ₹8.64 million, while processing expenses rose by 7.22% to ₹67.34 million from ₹62.81 million. Freight and forwarding charges increased significantly by 61.71% to ₹30.20 million from ₹18.67 million, reflecting higher production volumes during the year.

Further, repairs and maintenance expenses increased by 40.85% to ₹14.16 million from ₹10.06 million. Significant contributor to increased other expenses i.e. rent expenses increased to ₹20.14 million from ₹6.45 million, due to expansion of operational and administrative premises, while office expenses rose by 50.42% to ₹31.47 million from ₹20.92 million. Travelling and conveyance expenses increased by 36.13% to ₹55.12 million from ₹40.49 million, and selling and distribution expenses rose by 56.13% to ₹15.30 million from ₹9.80 million, reflecting increased marketing. Legal and professional expenses increased to ₹6.73 million from ₹3.25 million and bank charges rose to ₹2.67 million from ₹1.47 million. Overall, the increase in other expenses was commensurate with our growth in operations.

Profit/ (loss) before tax

Profit before tax increased sharply by 139.96%, from ₹96.68 million in Fiscal 2024 to ₹232.00 million in Fiscal 2025. The profit before tax margin (% of total income) improved from 4.94% to 9.01% for the reasons laid out above.

Income tax expense

Total tax expense increased by 52.93%, from ₹30.54 million in Fiscal 2024 to ₹46.71 million in Fiscal 2025, largely in line with higher profitability. Increase is primarily on account of higher current tax provisions. Current tax expense increased by 61.04%**,** from ₹31.42 million in fiscal 2024 to ₹50.60 million in fiscal 2025, mainly due to a rise in profit before tax during the year.

Profit/ (loss) for the year

As a result of the foregoing, profit after tax increased by 180.14%, from ₹66.14 million in Fiscal 2024 to ₹185.29 million in Fiscal 2025. The profit after tax (% of total income) margin improved significantly from 3.38% to 7.20%.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 25.97%, from ₹1,552.57 million in Fiscal 2023 to ₹1,955.79 million in Fiscal 2024. The increase was primarily driven by higher revenue from operations, reflecting improved sales performance and execution during the year.

Revenue from Operations

In Fiscal 2024, revenue from operations increased by 26.25%, from ₹1,544.82 million in Fiscal 2023 to ₹1,950.30 million in Fiscal 2024 and accounted for 99.72% of total income as compared to 99.50% in Fiscal 2023 comprising of an increase in sale of finished products from ₹ 1,453.82 million in Fiscal 2024 to ₹ 1,887.69 million in Fiscal 2025 and increase in sale of services from ₹17.76 million in Fisal 2023 to ₹21.38 million in Fiscal 2024. This was partially offset by decrease in sales of traded goods of ₹ 72.07 million in Fiscal 2023 to ₹ 38.34 million in Fiscal 2024. The growth was primarily attributable to higher sales of finished products which increased from ₹1,453.82 million in Fiscal 2023 to ₹1,887.69 million in Fiscal 2024, supported by improved execution. Sales volumes of machines increased from 1,459 units in Fiscal 2023 to 1,686 units in Fiscal 2024. Further, the other operating revenue also saw an increase from ₹ 1.17 million in Fiscal 2023 to ₹ 2.89 million in Fiscal 2024.

Other Income

Other income decreased by 29.15%, from ₹7.75 million in Fiscal 2023 to ₹5.49 million in Fiscal 2024, and remained an insignificant contributor at 0.28% of total income. The decline was mainly on account of lower income of exchange fluctuation of ₹2.40 million in fiscal 2024 compared to ₹5.93 million in fiscal 2023. Further, there was reversal of allowance for credit losses which increased from ₹0.53 million in Fiscal 2023 to ₹ 1.59 million in Fisal 2024.

Expenses

Total expenses increased by 23.90%, from ₹1,500.54 million in Fiscal 2023 to ₹1,859.11 million in Fiscal 2024, in line with the increase in the scale of operations. As a result, total expenses as a percentage of total income reduced marginally from 96.65% in Fiscal 2023 to 95.06% in Fiscal 2024, reflecting improved operating leverage.

Cost of Material Consumed

Cost of materials consumed increased by 32.15%, from ₹1,029.91 million in Fiscal 2023 to ₹1,361.02 million in Fiscal 2024. As a percentage of total income, it increased from 66.34% in Fiscal 2023 to 69.59% in Fiscal 2024. The increase in absolute expense was primarily attributable to higher raw material purchases, which rose to ₹1,375.88 million in Fiscal 2024 from ₹1,149.47 million in Fiscal 2023, in line with the growth in revenue from operations and higher production volumes during the year.

Purchases of Stock-in-Trade

Purchases of stock-in-trade declined by 30.80%, from ₹43.96 million in Fiscal 2023 to ₹30.42 million in Fiscal 2024, reflecting reduced dependence on traded components during the year.

Changes in Inventories of Finished Goods and Work-in-Progress

Changes in inventories of finished goods and work-in-progress amounted to ₹(114.22) million in Fiscal 2024 as compared to ₹(14.25) million in Fiscal 2023. This was primarily attributable to higher closing inventories of finished goods, which increased to ₹86.44 million in Fiscal 2024 from ₹59.82 million in Fiscal 2023 and higher closing inventories of work in progress which increased to ₹86.94 million in Fiscal 2024 from nil in Fiscal 2023, reflecting the build-up of inventory to support increased revenue from operations.

Employee Benefits Expense

Employee benefits expense increased by 35.44%, from ₹206.25 million in Fiscal 2023 to ₹279.35 million in Fiscal 2024, accounting for 14.28% of total income. The increase was mainly due to an increase in employee headcount from 852 employees as at March 31, 2023 to 1,057 employees as at March 31, 2024, which increased the salary, wages & bonus expense of the employees to ₹ 256.05 million from ₹ 196.24 million.

Finance Costs

Finance costs increased by 13.11%, from ₹27.05 million in Fiscal 2023 to ₹30.60 million in Fiscal 2024, primarily due to higher utilisation of borrowings to meet increased working capital requirements arising from business growth which increased from ₹171.34 million in Fiscal 2023 to ₹212.40 million in Fiscal 2024 to support the expanded scale of operations.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 35.98%, from ₹27.61 million in Fiscal 2023 to ₹37.54 million in Fiscal 2024, mainly due to higher amortisation on Right-of-use assets i.e. building, from ₹20.15 million in fiscal 2023 to ₹29.10 million in fiscal 2024.

Other Expenses

Other expenses increased by 30.22%, from ₹180.01 million in Fiscal 2023 to ₹234.40 million in Fiscal 2024, primarily due to higher operating and administrative costs in line with the expanded scale of operations. Power and fuel expenses increased by 35.74% to ₹8.64 million from ₹6.36 million, processing expenses rose by 23.01%

to ₹62.81 million from ₹51.06 million, and freight and forwarding charges increased by 33.83% to ₹18.67 million from ₹13.95 million.

Further, repairs and maintenance expenses increased significantly to ₹10.06 million from ₹4.29 million, while security expenses rose to ₹3.96 million from ₹2.13 million. Rent expenses increased to ₹6.45 million from ₹4.46 million, reflecting expansion of operational and administrative premises, while office expenses increased to ₹20.92 million from ₹14.71 million and travelling and conveyance expenses rose to ₹40.49 million from ₹27.99 million. Legal and professional expenses increased to ₹3.25 million from ₹2.30 million, bank charges rose to ₹1.47 million from ₹1.25 million, and payments to auditors increased to ₹0.76 million from ₹0.56 million. Exhibition Expenses increased from ₹23.04 million to ₹31.93 million. Overall, the increase in other expenses was commensurate with the our growth in operations.

Profit Before Tax

Profit before tax increased by 85.82%, from ₹52.03 million in Fiscal 2023 to ₹96.68 million in Fiscal 2024. The profit before tax margin (% of Total income) improved from 3.35% in Fiscal 2023 to 4.94% in Fiscal 2024 for the reasons laid out above.

Income Tax Expense

Total tax expense increased by 95.35%, from ₹15.63 million in Fiscal 2023 to ₹30.54 million in Fiscal 2024, largely in line with higher profitability. The increase was primarily on account of higher current tax provisions during the year. Current tax expense increased by 102.71%**,** from ₹15.50 million in fiscal 2023 to ₹31.42 million in fiscal 2024.

Profit for the Year

As a result of the foregoing, profit after tax increased by 81.73%, from ₹36.40 million in Fiscal 2023 to ₹66.14 million in Fiscal 2024. The profit before tax margin (% of Total income) improved from 2.34% in Fiscal 2023 to 3.38% in Fiscal 2024.

Cash Flows

The following table summarizes our cash flows for the six-months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	For the six-months ended September 30, 2025	For the fiscal year ended March 31,		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash inflows from operating activities	(44.40)	(13.39)	103.62	117.85
Net cash generated inflow/ (outflow) from investing activities	(24.93)	(12.85)	(67.40)	(224.14)
Net cash generated inflow/ (outflow) from financing activities	37.32	58.85	(32.80)	103.80
Net increase / (decrease) in cash and cash equivalents	(32.01)	32.60	3.42	(2.49)
Cash and cash equivalents at the beginning of the period/year	36.11	3.51	0.09	2.58
Cash and cash equivalents at the end of the period/year	4.10	36.11	3.51	0.09

Cash flows from operating activities

Six-months ended September 30, 2025

Net cash flow from operating activities for the six-months period ended September 30, 2025 was ₹ (44.40)million. The profit before tax for the period was ₹ 91.78 million. Adjustments for non - cash and other items included

interest income of ₹ (0.27) million, expected credit loss (net) of ₹2.25 million, net provision for warranty of ₹ (0.75) million, depreciation and amortisation expense of ₹ 8.93 million and finance costs of ₹ 18.34 million.

Operating profit before working capital changes amounted to ₹ 120.28 million. Changes in working capital, including an increase in inventories by ₹ 310.03million, an increase in trade and other receivables by ₹ 88.79million and a decrease in trade and other payables by ₹ 253.66 million. After accounting for income tax payment (net) (including interest) of ₹ (19.52) million, net cash flow from operating activities stood at ₹ (44.40) million for the six months period ended September 30, 2025.

Fiscal 2025

Net cash flow from operating activities for Fiscal 2025 was ₹ (13.39) million. The profit before tax for the period was ₹ 232.00 million. Adjustments for non - cash and other items included interest income of ₹ (7.07) million, expected credit loss (net) of ₹ 1.94 million, net provision for warranty of ₹ (1.77) million, depreciation and amortisation expense of ₹ 41.75 million and finance costs of ₹ 41.34 million for the Fiscal 2025.

Operating profit before working capital changes amounted to ₹ 308.19 million. Changes in working capital, including an increase in inventories by ₹ 187.55 million, an increase in trade and other receivables by ₹ 102.68 million and a decrease in trade and other payables by ₹ 17.82 million. After accounting for income tax payment (net) (including interest) of ₹ (49.17) million, net cash flow from operating activities stood at ₹ (13.39) million for the Fiscal 2025.

Fiscal 2024

Net cash flow from operating activities for Fiscal 2024 was ₹ 103.62 million. The profit before tax for the period was ₹ 96.68 million. Adjustments for non - cash and other items included interest income of ₹ (1.51) million, expected credit loss (net) of ₹ (1.59) million, net provision for warranty of ₹ (0.27) million, depreciation and amortization expense of ₹ 37.54 million and finance costs of ₹ 30.60 million.

Operating profit before working capital changes amounted to ₹ 161.45 million. Changes in working capital, including an increase in inventories by ₹ 129.09 million, an increase in trade and other receivables by ₹ 58.26million and a decrease in trade and other payables by ₹ 144.79 million. After accounting for income tax payment (net) (including interest) of ₹ (15.27) million, net cash flow from operating activities stood at ₹ 103.62 million for the Fiscal 2024.

Fiscal 2023

Net cash flow from operating activities for Fiscal 2023 was ₹ 117.85 million. The profit before tax for the period was ₹ 52.03 million. Adjustments for non - cash and other items included interest income of ₹ (1.29) million, expected credit loss (net) of ₹ (0.53) million, net provision for warranty of ₹ 1.74 million, depreciation and amortisation expense of ₹ 27.61 million and finance costs of ₹ 27.05 million.

Operating profit before working capital changes amounted to ₹ 106.61 million. Changes in working capital, including an increase in inventories by ₹ 133.80 million, an increase in trade and other receivables by ₹ 0.94 million and a decrease in trade and other payables of ₹156.81 million. After accounting for income tax payment (net) (including interest) of ₹ (12.71) million, net cash flow from operating activities stood at ₹ 117.85 million for the Fiscal 2023.

Cash used in Investing Activities

Six-months ended September 30, 2025

Net cash from investing activities for the six months period ended September 30, 2025 was ₹ (24.93) million. This primarily comprised of payments for purchase of purchase of property, plant and equipment (including capital work in progress, capital advances, capital creditors) of ₹ (25.87) million, placement/(encashment) of deposits of ₹ 0.64 million and interest income of ₹ 0.30 million.

Fiscal 2025

Net cash from investing activities for the Fiscal 2025 was ₹ (12.85) million. This primarily comprised of payments

for purchase of purchase of property, plant and equipment (including capital work in progress, capital advances, capital creditors) of ₹ (16.56) million, placement/(encashment) of deposits of ₹ (3.22) million and interest income of ₹ 6.93 million.

Fiscal 2024

Net cash from investing activities for the Fiscal 2024 was ₹ (67.40) million. This primarily comprised of payments for purchase of purchase of property, plant and equipment (including capital work in progress, capital advances, capital creditors) of ₹ (71.84) million, proceeds from sale of property, plant and equipment of ₹ 0.04 million, placement/(encashment) of deposits of ₹ 2.89 million and interest income of ₹ 1.51 million.

Fiscal 2023

Net cash from investing activities for the Fiscal 2023 was ₹ (224.14) million. This primarily comprised of payments for purchase of purchase of property, plant and equipment (including capital work in progress, capital advances, capital creditors) of ₹ (227.58) million, placement/(encashment) of deposits of ₹ 2.15 million and Interest income of ₹ 1.29 million.

Cash flow from/(used) in Financing Activities

Six-months ended September 30, 2025

Net cash used in financing activities for the six-month period ended September 30, 2025 was ₹ 37.32 million. This primarily comprised of proceeds from issue of shares of ₹ 162.57 million, proceeds from long-term borrowings of ₹ 95.50 million, repayment of long-term borrowings of ₹ (104.63) million, payment of lease liabilities amounting to ₹ (2.32) million, proceed from / (repayment of) short term borrowings of ₹ (95.83) million and interest paid of ₹ (17.97) million.

Fiscal 2025

Net cash used in financing activities for Fiscal 2025 was ₹ 58.85 million. This primarily comprised of proceeds from long-term borrowings of ₹ 5.00 million, repayment of long-term borrowings of ₹ (20.60) million, payment of lease liabilities amounting to ₹ (33.56) million, proceed from / (repayment of) short term borrowings of ₹ 143.91 million and interest paid of ₹ (35.90) million.

Fiscal 2024

Net cash used in financing activities for Fiscal 2024 was ₹ (32.80) million. This primarily comprised of proceeds from long-term borrowings of ₹ 2.79 million, repayment of long-term borrowings of ₹ (8.30) million, payment of lease liabilities amounting to ₹ (31.97) million, proceed from / (repayment of) short term borrowings of ₹ 29.24 million and interest paid of ₹ (24.56) million.

Fiscal 2023

Net cash used in financing activities for Fiscal 2023 was ₹ 103.80 million. This primarily comprised of proceeds from long-term borrowings of ₹ 126.61 million, repayment of long-term borrowings of ₹ (7.76) million, payment of lease liabilities amounting to ₹ (24.06) million, proceed from / (repayment of) short term borrowings of ₹ 32.52 million and interest paid of ₹ (23.51) million.

FINANCIAL INDEBTEDNESS

As at November 30, 2025, we had total borrowings (Fund and Non-fund based) of ₹417.82 million and details of the same are as follows:

(₹ in million)

Category of borrowing	Sanctioned Amount (₹ in million)	Outstanding amount (₹ in million)
Fund Based Borrowings		
Secured		
Overdraft*	277.10	238.22

Category of borrowing	Sanctioned Amount (₹ in million)	Outstanding amount (₹ in million)
Term Loans**	293.00	143.41
Vehicle Loans	28.35	19.70
Unsecured		
Loan from Directors and their relatives	-	16.23
Sub Total (A)	**598.45**	**417.57**
Non - Fund Based Borrowings		
Secured		
Bank Guarantee (Sub-limit of overdraft)	30.00	0.25
Sub Total (B)	**30.00**	**0.25**
Total	**598.45**	**417.82**

**Includes Sub-limits namely Short-term loans, Bond & Guarantees, Import LCs-Unsecured, Financial Guarantees, Import Invoice Financing, Import LCs-Secured, Pre-shipment Financing under export orders, Export Bills Discounting and Import Loans.*

***This limit includes a Term Loan sanctioned recently amounting to ₹ 182.00 million*

Please see *"**Financial Indebtedness**"* for a description of broad terms of our indebtedness on page 493.

CONTINGENT LIABILITES AND COMMITMENTS

The following table summarizes our commitment and contingencies as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Claims against the Company not acknowledged as debt				
i) Tax matters in dispute under appeal:				
- Sales Tax	2.81	2.81	2.81	2.81
- Goods and Services Tax	0.34	0.90	-	-
- Income Tax	-	-	0.43	-
- Customs	5.14	4.94	-	-
- Civil matters	9.02	4.02	3.85	3.68
B) Bank guarantees given				
- Outstanding bank guarantees	1.67	0.81	1.47	0.22
C) Commitments				
- Estimated amount of contracts remaining to be executed on capital account and not provided for	111.78	-	-	-
Total	**130.76**	**13.48**	**8.56**	**6.71**

For details, please see *"**Financial Statements – Notes forming part of the Restated Financial Statements – Note 39– Contingent liabilities and commitments**"* on page 383.

Lease Liabilities

The Group has lease contracts for factory units, warehouses, residential premises and office buildings. These lease contracts generally have lease term between 1 to 5 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10.50%.

Restated Consolidated Financial Information - Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, please see *"**Related Party Transactions**"* on page 450.

Quantitative and Qualitative Analysis of Market Risks

The Company's financial assets include investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. The Company has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our operations, routine and capital expenditure. Our principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of financial assets represent the maximum credit risk exposure. Financial instruments that are subject to credit risk consist of trade receivables, cash & bank balances.

Trade receivables:

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit period on sale of goods ranges from 0 to 90 days with or without security. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The credit risk on cash & cash equivalent are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Liquidity Risk

Liquidity Risk arises when the Group is unable to meet its short term financial obligations as and when they fall due. The Group maintains adequate liquidity in the system so as to meet its all financial liabilities timely, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. In addition to this, the Group's overall financial position is strong so as to meet any eventuality of liquidity tightness

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in million)

As at 30th September, 2025				

Particulars	Less than 1 Year	1 year to 5 years	More than 5 Years	Total
Borrowings #	263.06	64.45	21.52	**349.03**
Trade Payables	446.09	-	-	**446.09**
Lease liabilities #	4.16	2.97		**7.13**
Other financial liabilities including export advance #	33.84	-	-	**33.84**
Total	**747.15**	**67.42**	**21.52**	**836.09**
As at 31st March, 2025				
Particulars	**Less than 1 Year**	**1 year to 5 years**	**More than 5 Years**	**Total**
Borrowings #	358.52	10.58	84.89	453.99
Trade Payables	238.38	-	-	238.38
Lease liabilities #	4.50	4.38	-	8.88
Other financial liabilities including export advance #	25.64	-	-	25.64
Total	**627.04**	**14.96**	**84.89**	**726.89**
As at 31st March, 2024				
Particulars	**Less than 1 Year**	**1 year to 5 years**	**More than 5 Years**	**Total**
Borrowings #	212.40	15.27	98.01	325.68
Trade Payables	249.31	-	-	249.31
Lease liabilities #	31.39	5.92	-	37.31
Other financial liabilities including export advance #	23.52	-	-	23.52
Total	**516.62**	**21.19**	**98.01**	**635.82**
As at 31st March, 2023				
Particulars	**Less than 1 Year**	**1 year to 5 years**	**More than 5 Years**	**Total**
Borrowings #	171.34	112.01	18.61	301.96
Trade Payables	197.50	-	-	197.50
Lease liabilities #	25.01	22.65	-	47.66
Other financial liabilities including export advance #	15.79	-	-	15.79
Total	**409.64**	**134.66**	**18.61**	**562.91**

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

Except as stated below, there have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

Emphasis of Matter ("EOM")
F.Y. 2025-26 The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Talati & Talati LLP, Chartered Accountants as at and for the period ended September 30, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information: **Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states this special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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. **F.Y. 2024-25** The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated consolidated financial information: **Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of this matter.

F.Y. 2023-24

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of these matter.

F.Y. 2022-23

The auditor's report on the special purpose consolidated Ind AS financial statements issued by M/s Shah Sanghvi & Associates., Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Issue Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Other Matter

The Statutory Audit of the Consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on September 01, 2025, September 02, 2024 and September 02, 2023, respectively, were conducted by NIMESH M. SHAH & CO. (Chartered Accountants) (the "Previous Auditor"). Previous Auditor issued report dated September 01, 2025, September 02, 2024 and September 02, 2023 respectively.

Our opinion is not modified in respect of these matter.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"**Principal Factors Affecting our Results of Operations**"* above and the uncertainties described in *"**Risk Factors**"* on page 42. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in *"**Risk Factors**"*, *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 42, 305 and 451, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in *"**Our Business**"* on page 305, as on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

In the six-month period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed to 16.82%, 20.15%, 18.99% and 19.52%, respectively, of revenue from operations. Also see, *"**Risk Factors – We generate certain portion of our revenues from our top 10 customers, and for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 16.82 %, 20.15 %, 18.99 % and 19.52%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business**"* on page 54.

Changes in the accounting policies, if any, in the six-months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years and in the six-months ended September 30, 2025.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to *"**Our Business**"*, *"**Industry Overview**"*, and *"**Risk Factors**"* above on pages 305, 228 and 42, respectively, for further information on our industry and competition.

Seasonality/ Cyclicality of business

Our business is not seasonal or cyclic in nature.

Significant developments subsequent to September 30, 2025

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring 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 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025 as derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, *"**Financial Information – Restated Consolidated Financial Information**"* and *"**Risk Factors**"* on pages 451, 383 and 42, respectively.

(₹ in million)

Particulars	**Pre-Issue as at September 30, 2025 (₹ in million)**	**As adjusted for the Proposed Issue***
Total Borrowings		
Current Borrowings (A)	240.74	[●]
Non-current Borrowings (including current maturity on non-current borrowings) (B)	108.29	[●]
Total Borrowings (C)=(A)+(B)	349.03	[●]
Total Equity		
Equity Share Capital (D)	176.56	[●]
Other Equity (E)	474.27	[●]
Total Equity (F)=(D)+(E)	650.83	[●]
Total Borrowings/ Total Equity (C)/(F)	0.54	[●]
Non-Current Borrowing/ Total Equity (B)/(F)	0.17	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post-Issue capitalisation will be determined after finalization of Issue Price.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of business for purposes such as *inter alia* for meeting the working capital requirements, to meet normal capex requirements etc. For details on borrowing powers of our Board, please see *"**Our Management- Borrowing powers of our Board**"* on page 362.

In relation to the Issue, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, effecting changes in the Company's management including key managerial personnel, shareholding pattern and Board's composition.

As on November 30, 2025, the aggregated outstanding borrowings of our Company amounted to ₹417.82 million.

Set forth below is a brief summary:

(₹ in million)

Category of borrowing	Sanctioned Amount (₹ in million)	Outstanding amount (₹ in million)
Fund Based Borrowings		
Secured		
Overdraft*	277.10	238.22
Term Loans**	293.00	143.41
Vehicle Loans	28.35	19.70
Unsecured		
Loan from Directors and their relatives	-	16.23
Sub Total (A)	**598.45**	**417.57**
Non - Fund Based Borrowings		
Secured		
Bank Guarantee (Sub-limit of overdraft)	30.00	0.25
Sub Total (B)	**30.00**	**0.25**
Total	**598.45**	**417.82**

**Includes Sub-limits namely Short-term loans, Bond & Guarantees, Import LCs-Unsecured, Financial Guarantees, Import Invoice Financing, Import LCs-Secured, Pre-shipment Financing under export orders, Export Bills Discounting and Import Loans.*

***This limit includes a Term Loan sanctioned recently amounting to ₹182 million.*

Principal terms of the facilities sanctioned to our Company

1. *Interest*

In terms of the facilities availed by the Company and Subsidiary, the interest rate is typically, the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities.

2. *Security*

In terms of our secured borrowings, we are required to *inter-alia*:

(i) First charge on properties and assets such as Residential property at B/2, Sruhad Apartment, Nr. Som Lalit School, Navrangpura, Ahmedabad; Industrial Property at Plot No. SM-41, Sanand - II Industrial Estate, GIDC, Ta. Sanand, Dist. Ahmedabad; Commercial property located at Office No. 4 & 5, Sumel Complex, Opp. GNFC Info Tower, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad; Hypothecation of current assets and movable fixed assets both present & future both

present and future, in a form and manner satisfactory to the Bank and as specified in Credit analysis memorandum.

(ii) Personal/ / corporate guarantee provided by: (i) Shailesh Mehta (ii) Sangita Shailesh Mehta (iii) Raj Mehta who are Promoters.

Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by our Company.

3. *Tenor*

The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender. The maximum tenor of the facilities availed by the Company is 84 months.

4. *Pre-payment*

Pre-payment charges at the rate of 2% on the outstanding liability or as per the bank policy at the time of pre-payment of loan.

5. *Events of default*

Any breach of the covenants with respect to Gearing ratio; Debt/ EBITDA; and DSCR (Debt Service Coverage Ratio) below threshold limit as defined in the facility agreement may have material adverse effect/breach of any representation and warranty by the borrower would be treated as *'Event of Default'*.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities;(iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, Directors, Promoters and Subsidiary (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on September 17, 2025, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

(i) ***Monetary threshold:*** *The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds (a) 2% of the turnover of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Issue Document i.e., ₹2,561.23 million; or (b) 2% of net worth of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative, as disclosed in the Issue Document i.e., ₹413.53 million; or (c) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual Restated Consolidated Financial Information of our Company i.e., ₹95.94 million, as disclosed in the Issue Document, whichever is lower. Accordingly, the Materiality Threshold for disclosures under this section, being the lowest of the thresholds mentioned in points (a), (b) and (c) above, is ₹95.94 million.*

(ii) ***Subjective threshold:*** *Where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company in the opinion of the Board.*

(iii) Litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold set forth in (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered 'material' and shall be disclosed in the Issue Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority. Further, first information reports (whether cognizance has been taken

or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be "material" for the purpose of disclosure in the Issue Documents, if the outstanding dues to such creditor exceeds of 5% of the total trade payables of our Company, as at the end of the latest financial period covered in the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹22.30 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly. With respect to cases under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of the business, the aggregate number of cases and the aggregate amount involved in such proceedings shall be disclosed in a generic manner without providing specific details of each of the matter.*

All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATIONS INVOLVING OUR COMPANY

1. Outstanding litigations against our Company

(i) All criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

(ii) Actions by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company.

(iii) Material civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Company.

2. Outstanding litigations by our Company

(i) All criminal proceedings by our Company

(a) As on the date of this Draft Red Herring Prospectus, there are 25 complaints initiated by our Company against different parties for alleged violation of sections 138 and 142 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonor of cheques. The aggregate consolidated amount involved in such cases is ₹3.36 million. Our Company has sought appropriate reliefs under the NI Act. All such proceedings are currently pending.

(b) Jyotindrabhai Balkrishna Jani, on behalf of our Company, filed a First Information Report ("**FIR**") dated February 11, 2022 under sections 380, 454, and 457 of the Indian Penal Code, 1860 ("**IPC**") before the police station, Nikol, Ahmedabad District against an unknown person for theft of a digital locker and an amount of ₹0.18 million from Unit 1 premises. The matter is currently pending.

(ii) Material civil proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Company.

B. LITIGATION INVOLVING OUR SUBSIDIARY

1. Outstanding litigations against our Subsidiary

(i) All criminal proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiary.

(ii) Actions by regulatory and statutory authorities against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiary.

(iii) Material civil proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Subsidiary.

2. Outstanding litigations by our Subsidiary

(i) All criminal proceedings by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiary.

(ii) Material civil proceedings by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Subsidiary.

C. LITIGATIONS INVOLVING OUR DIRECTORS

1. Outstanding litigations against our Directors

(i) All criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) Actions by regulatory and statutory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

(iii) Material civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Directors.

2. Outstanding litigations by our Directors

(iii) All criminal proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Directors.

(iv) Material civil proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Directors.

D. LITIGATION INVOLVING OUR PROMOTERS

1. Outstanding litigations against our Promoters

(i) All criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) Actions by regulatory and statutory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there is no outstanding disciplinary action and there was no disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five (5) financial years against our Promoters.

(iv) Material civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Promoters.

2. Outstanding litigations by our Promoters

(i) All criminal proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoters.

(ii) Material civil proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Promoters.

E. LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

F. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. Outstanding litigations against our Key Managerial Personnel and Senior Management

(i) All criminal proceedings against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

(ii) Actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

2. Outstanding litigations by our Key Managerial Personnel and Senior Management

(i) All criminal proceedings by our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Key Managerial Personnel and Senior Management.

G. CLAIMS RELATED TO DIRECT AND INDIRECT TAXES

Except as stated below, there are no outstanding tax proceedings involving our Company, Subsidiary, Promoters or Directors:

Particulars	Number of cases	Amount involved (₹ in million)
Company		
Direct tax	-	-
Indirect tax	24	8.29
Subsidiary		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	6	0.82
Indirect tax	-	-
Directors (Other than Promoters)		
Direct tax	-	-
Indirect tax	-	-

H. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company, as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., creditors whose payables are above ₹22.30 million, as of September 30, 2025 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2025 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises	75	101.49
Material Creditors	4	131.30
Other Creditors[#]	633	209.07
Total	**712**	**441.86**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
^As certified by Talati and Talati LLP, Chartered Accountants (FRN: 110758W/ W100377) by way of their certificate dated December 30, 2025.

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://mehtaindia.com/investor-relations/.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in *"**Management's Discussion and Analysis of Financial Condition and Results of Operation**"* on page 451, there have been material developments nor have any circumstances arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our businesses and operations. Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, please see "**Key Regulations and Policies in India**" on page 346.*

Approvals in relation to the Issue

For details of approvals and authorisations obtained by our company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures***" on page 504.

Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business:

A. ***Material approvals in relation to Incorporation***

1. Certificate of Incorporation dated June 06, 2000, issued to our Company under the name *"Mehta Cad Cam Systems Private Limited"* by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

2. Fresh certificate of incorporation dated August 24, 2023, consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad.

3. Fresh certificate of incorporation dated December 21, 2023, issued to our Company pursuant to change in name of our Company from *"Mehta Cad Cam Systems Limited"* to *"Mehta Hitech Industries Limited"* by the Registrar of Companies, Gujarat at Ahmedabad.

4. Our Company has been allotted the corporate identity number U72200GJ2000PLC038163.

B. ***Tax Related Approvals***

Our Company has obtained various tax related approvals, including a permanent account number and a tax deduction account number issued under the Income Tax Act, 1961; goods and services tax registrations issued under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and various state goods and services tax statutes; importer and Importer-Exporter Code issued by Directorate General of Foreign Trade; and registrations certificates issued under certain state professional tax legislations, as applicable.

Material Approvals obtained by our Company in relation to its business operations

a) Environmental approval, including consolidated consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and authorisations to handle hazardous waste under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for Unit 14.

   Pursuant to the letter issued by Central Pollution Control Board ("**CPCB**") vide CPCB letter no. CP-18/1/2023-IPC-VI-HO-CPCB-HO dated February 12, 2025 and Gujarat Pollution Control Board ("**GPCB**") vide GPCB letter no: GPCB/P-1/14(8)/85 dated July 03, 2025, Engineering and fabrication units (dry process without any heat treatment / metal surface finishing operations / painting) is classified under the 'white' category and accordingly our Company is not require to obtain consent to establish or consent to operate, for Unit 1 to Unit13 & Unit 15 and for the Proposed Unit

under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and authorisations to handle hazardous waste under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, provided that an intimation is sent to the state pollution control board. Our Company has, vide letter dated December 01, 2025, sent an intimation to the Gujarat Pollution Control Board in relation to our Unit 1 to Unit 13 & Unit 15 and for the Proposed Unit.

b) Labour related approvals, including registration of our employees and factories under the Employees State Insurance Act, 1948, and the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Shops and Establishment Registration Certificates under State Shops and Establishment laws.

c) Approvals in relation to operating our Units, including licenses to work our factories under the Factories Act, 1948, and Trade License issued by State Municipal Corporations.

These approvals and/or licenses may differ on the basis of the locations in which our facilities are set up as well as the jurisdictions where we market or sell our products.

Material approvals applied for, including renewal applications

Certain approvals and licenses that are required for our business operations may expire in the ordinary course of business, we apply for their renewal from time to time. Our Company undertakes to obtain all material approvals, licenses and permissions required to operate our present business activities. As on the date of this Draft Red Herring Prospectus, the following are the material approvals for which applications have been made by our Company:

1. Our Company has made application to the Deputy Director, Industrial Safety and Health, dated April 10, 2025 bearing application number no. 153/2025 for obtaining factory license for Unit 12.

2. Our Company has made application to the Deputy Director, Industrial Safety and Health, dated June 18, 2025 bearing application number no. 260/2025 for obtaining factory license for Unit 13.

3. Our Company has made application to Director Industrial Safety and Health, Ahmedabad, dated November 20, 2025 bearing application number 1243 for obtaining factory license for Unit 15.

Material approvals to be applied for, including renewal applications

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are yet to be made by our Company.

Intellectual property

Trademarks

Our Company has obtained three (3) trademarks under the Trade Marks Act, 1999 and rules thereunder.

Details of our registered trademarks are as follows:

Sr. No.	Application number	Trademark	Class	Date of registration/ application	Status	Validity
1	1822969	MEHTA	35	28/05/2009	Registered	28/05/2029

Sr. No.	Application number	Trademark	Class	Date of registration/ application	Status	Validity
2	1586943	MEHTA	42	02/08/2007	Registered	02/08/2027
3	2244787	NENO INK	2	06/12/2011	Registered	06/12/2031

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorised by our Board pursuant to its resolution dated December 17, 2025 and by our Shareholders' *vide* special resolution dated December 18, 2025.

Our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges, pursuant to its resolution dated December 30, 2025.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each, pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI.

Our Promoters and Directors are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters or fraudulent borrowers, as defined under the SEBI ICDR Regulations.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market related business. Further, there are no outstanding actions initiated by SEBI against our Directors, in the last five years preceding the date of the Draft Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(ii) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(iii) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
(iv) Our Company has not changed its name in the last one year, prior to the date of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of the net tangible assets, operating profit, and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	**Fiscal**		
	2025	**2024**	**2023**
Restated net tangible assets (A)[(1)]	413.40	227.84	164.39
Restated operating profit (B)[(4)]	259.30	121.79	71.33
Average restated pre-tax operating profit for the financial years ended March 31, 2025, 2024 and 2023 (C) [(5)]	150.80		
Restated Net Worth (D)[(3)]	413.53	227.96	164.61
Restated monetary assets (E)[(2)]	40.93	7.20	6.66
Restated monetary assets as a percentage of the restated net tangible assets (E)/(A)(%)	9.90%	3.16%	4.05%

Source: *Restated Consolidated Financial Information as included in "**Financial Information**" on page 383.*

Notes:

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38- intangible assets.*

(2) *'Monetary assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

(3) *Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(4) *'Operating Profit' means the Profit After Tax less Other Income and add Finance Cost and Tax expenses.*

(5) *The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.*

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹150.80 million. For further details, please see *"**Financial Information- Restated Consolidated Financial Information**"* on page 383.

We are currently eligible to undertake the Issue as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders; and (iii) not less than 35% of the Issue to RIIs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees under the Issue shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

(iv) None of our individual Promoters or Directors have been declared as fugitive economic offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated December 30, 2024 and January 21, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The entire shareholding of our Promoters, Promoter Group, Directors and Key Managerial Personnel are in dematerialised form as on the date of this Draft Red Herring Prospectus. Further, our Senior Managerial Personnel and employees do not hold any shares in the Company, as on the date of this Draft Red Herring Prospectus.

(viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;

(ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Issue document.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS

RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 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, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://mehtaindia.com/investor-relations/ or any website of any of the members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and its associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters, members of our Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Gujarat, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, permitted provident funds (with minimum corpus of ₹250 million) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, permitted insurance companies, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI, AIFs and other eligible foreign investors, if any, provided they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

The delivery of this Draft Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in our affairs, since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited ("BSE")

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited ("NSE")

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date, or within such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Issue within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under applicable law.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:
"Any person who-

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

2. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447".

The liability prescribed under section 447 of the Companies Act includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) each of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, banker(s) to the Company, legal counsel to the Issue, the Book Running Lead Manager, Statutory Auditors, the Independent Chartered Accountant, and the Registrar to the Issue, in their respective capacities, have been obtained; and (b) the consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank, and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, consents received in (a) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

(i) Our Company has received written consent dated December 30, 2025 from Talati and Talati LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 28, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated December 30, 2025 on the statement of possible tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term *"expert"* shall not be construed to mean an *"expert"* as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated December 30, 2025 from M/s. Shah Sanghvi & Associates, Chartered Accountants, Independent Chartered Accountant, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant in respect to their certificates dated December 30, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated December 30, 2025 from M/s. Mittal V Kothari & Associates, Practicing Company Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated December 30, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has also received written consent dated December 30, 2025 from Bhagwati Enviro Care Private Limited, Environmental Consultants, Auditor and Analyst to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act in relation to their adequacy certificate dated December 30, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(v) Our Company has received written consent dated December 30, 2025 from Infomerics Analytics and Research Private Limited, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act in relation to the Cost Vetting Report dated December 30, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in *"**Capital Structure**"* on page 115, our Company has not made any public or rights issues during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, its listed group companies/ subsidiaries/ associates

Except as disclosed in *"**Capital Structure**"* on page 115, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *"**Capital Structure**"* on page 115, our Company has not undertaken any public or rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a listed corporate promoter or a listed subsidiary.

Price information of past issued handled by the Book Running Lead Manager

SME IPO

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	+9.70 (+7.84)
2	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	+1.16% (+3.24%)	-10.67 (+4.95)
3	Solarium Green Energy Limited	105.04	191.00	February 13, 2025	202.00	+18.93% (-3.03%)	+50.16 (+6.58)	+77.82% (+5.86%)
4	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	+15.70% (+5.51%)	+12.98 (+9.70)	+29.62% (+5.41%)
5	Neptune Petrochemicals Limited	73.20	122	June 04, 2025	132.75	+17.54 (+3.19)	+14.63% (+0.019%)	+32.54% (+6.42%)
6	Cryogenic OGS Ltd	17.76	47	July 10, 2025	89.30	+157.34% (-4.00%)	+253.83% (-1.52%)	N.A.
7	Monarch Surveyors And Engineering Consultants Limited	93.75	250	July 29, 2025	421.25	+12.62% (-0.68%)	+3.58% (+3.53%)	N.A.
8	BLT Logistics Limited	9.72	75	August 11, 2025	90.95	-22.27% (+0.62%)	-36.00% (+3.24%)	N.A.
9	Connplex Cinemas Ltd	90.27	177	August 14, 2025	195.00	+11.41% (+1.96%)	+20.99 (+4.31%)	N.A.

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10	Jay Ambe Supermarkets Ltd.	18.45	78	September 17, 2025	79.00	+89.17 (+0.93%)	+74.42 (+3.04%)	N.A.

MAIN BOARD IPO:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Mamata Machinery Limited(1)	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.31%)	+44.81% (-1.79%)	+74.14% +4.26%
2	Borana Weaves Limited	144.89	216	May 27, 2025	243	+1.82 (+1.68)	+0.35% (-0.30%)	+36.89 (+4.51%)
3	Shreeji Shipping Global Limited	410.71	252	August 26, 2025	270.00	-0.81 (+1.39)	+17.67% (+5.48%)	N.A.
4	Amanta Healthcare Ltd.	126.00	126	September 09, 2025	135.00	+7.12% (+0.71%)	-18.06% (+5.29%)	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Note:

1. Listing date is considered for calculation of total number of IPO's in the respective financial year.
2. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Summary statement of price information of past issues handled by the Book Running Lead Manager

SME IPO:

FY	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	7	319.78	-	-	1	2	-	4	-	-	-	-	2	-
2024-25	24	1165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	803.48	-	-	2	13	4	3	-	2	2	15	1	2

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25 %
2025-26	3	681.6			2			1					1	
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	NIL													

Note

1. Listing date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.co

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Beeline Capital Advisors Private Limited	https://beelinemb.com/

For further details, please see *"**General Information- Book Running Lead Manager**"* on page 105.

Stock market data of the Equity Shares

This being an initial public offering of Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

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

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic

issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the Investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the Investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Disposal of Investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No:

SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see *"**Our Management- Board Committees- Stakeholders' Relationship Committee**"* on page 367.

Our Company has not received any investor grievances in the last three Fiscals prior to filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Namrta Goyal as the Company Secretary and Compliance Officer for the Issue. For details, please see *"**General Information**"* on page 105.

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

As on the date of this Draft Red Herring Prospectus, our Company has neither sought nor applied for any exemption from SEBI from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, shall offer in any manner whatsoever, any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares of face value of ₹10 each shall also be subject to applicable laws, 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 Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises an Issue of Equity Shares by our Company. This being an Issue, the expenses for the Issue will be borne by our Company. For further details, please see *"**Objects of the Issue**"* on page 144.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 556.

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 MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For details, in relation to dividends, please see *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of Articles of Association**"* on pages 382and 556, respectively.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

Face Value, Issue Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published, in [●] editions of [●] (a

widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered and Corporate Office is situated) and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be atleast 105% of the Floor Price.

The Issue Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under applicable law including Companies Act, the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 556.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 21, 2025 among CDSL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated December 30, 2024 among NSDL, our Company and the Registrar to the Issue.

The Company's Equity Shares bear ISIN INE1FZX01016.

For details in relation to the Basis of Allotment, please see *"**Issue Procedure**"* on page 530.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/ electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, please see *"**Issue Procedure**"* on page 530.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Gujarat, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

Please see *"**Bid/ Issue Programme**"* on page 520.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:
(i) to register himself or herself as the holder of the Equity Shares; or
(ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If Bidders want to change the nomination, they are advised/ requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right to not proceed with the entire or portion of the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be promptly informed by our Company in this regard and the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders

using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law.

Bid/ Issue Programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)(3)]

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

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

(3) *UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.*

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/ Unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with the SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or delay in respect of receipt of final certificates from SCSBs etc. resulting in delay in receiving the final listing and trading approvals from the Stock Exchanges. 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 Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday) during the Bid/Issue Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. However, the Cap Price of the Price Band shall be atleast 105% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR; (ii) the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or (iii) subscription level falls below the aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iv) in case of devolvement of Underwriting, the aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI ICDR Master Circular.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares are in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"**Capital Structure**"* on page 115 and except as provided in our AoA, there are no restrictions on transfer or transmission of Equity Shares and on their consolidation and splitting. For details, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 556.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue of up to 6,200,000 Equity Shares of face value of ₹10 each, for cash, at an Issue Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating to ₹ [●] million. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. The Issue comprises Employee Reservation Portion of [●] Equity Shares of face value of ₹10 each and a Net Issue of [●] Equity Shares of face value of ₹10 each. The Employee Reservation Portion* shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue and Net-Issue shall constitute [●]% and [●]% respectively of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchanges, within 24 hours of such Pre -IPO transactions (in part or entirety).

In terms of rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with regulation 6(1) and regulation 31 of the SEBI ICDR Regulations:

**A discount on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/ Issue Opening Date*

Particulars	QIBs[(1)]	Eligible Employees	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
Number of Equity Shares available for Allotment/ allocation*[(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Up to [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Net Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	[●]% of the post-Issue paid-up Equity Share capital of our Company	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	QIBs[(1)]	Eligible Employees	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
	allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		200,000 and up to ₹1,000,0000; and (ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares face value of ₹10 each shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)#	The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, subject to the following: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the Non-Institutional Portion will be	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see, *"**Issue Procedure**"* on page 530.

Particulars	QIBs[(1)]	Eligible Employees	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
	be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.		available for allocation to Bidders with an application size of more than ₹1,000,000. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Minimum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any[##]	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000
Allotment Lot	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter			
Trading Lot	[●] Equity Share			

Particulars	QIBs[1]	Eligible Employees	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
Who can apply [3][4]	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important non-banking financial companies	Eligible Employees	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

[*] *Assuming full subscription in the Issue.*

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if

any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of undersubscription in the Net Issue, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

##Our Company in consultation with the BRLM, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share)to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Issue Opening Date.

*(1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor.40%of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Issue Procedure**" on page 517.*

*(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹200,000 and up to ₹1,000,000 and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Issue**" and "**Issue Procedure**" on pages 517 and 530, respectively.*

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under *"**Issue Procedure - Bids by FPIs**"* on page 538 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see *"**Terms of the Issue**"* on page 517.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular these circulars are rescinded to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2 /CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Book Running Lead Manager, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of

such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India. Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA
Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs 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.

(ii) UPI Bidders 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.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis**(1)**	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

***** *Excluding electronic Bid cum Application Forms*
Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

 # Bid cum Application Forms for Eligible Employee Employees will be made at the Registered Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks,

performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Issue and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

d. Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Participation by Promoters and Promoter Group of the Company, the BRLM associates and affiliates of the BRLM and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLM and the Syndicate Member.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associate of

the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters and members of the Promoter Group shall not participate in the Issue by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA Rules. 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 Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, please see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 554.

Participation of 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. 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.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised 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.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital is permitted under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the

right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall 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 SEBI master circular bearing reference number SEBI/HO/AFD2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.
To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

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 or foreign venture capital investor**.**

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 Bid cum Application Form, failing which our Company in consultation with the BRLM reserves 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 Master Direction - 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if

any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a. Made only in the prescribed Bid cum Application Form or Revision Form (i.e., [●] colour form).

b. The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c. Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.

d. Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e. Eligible Employees can apply at Cut-off Price.

f. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g. Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000 (net of Employee Discount, if any) in the Employee reservation portion.

h. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each, at or above the Issue Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLM, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013) and 'group companies' of such BRLM, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India
(Actuarial Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in

the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in Issue.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders 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 application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable,

matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; 32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the
21. Issue;

22. 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;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

27. Do not Bid for Equity Shares more than what is specified for each category;

28. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

29. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

30. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

31. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

32. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

33. Do not Bid if you are an OCB;

34. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

35. Do not submit the Bid cum Application Forms to any non-SCSB bank;

36. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

37. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

38. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a thirdparty linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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 the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see *"**General Information**"* and *"**Our Management**"* on pages 105 and 356, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to

make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For more information, please see *"**General Information**"* on page 105.

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). For more information, please see *"**Terms of the Issue**"* on page 517.

Undertakings by our Company

Our Company undertakes the following:

a. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

b. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

c. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

d. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

e. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

f. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

g. Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

h. that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

i. that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

j. Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

k. That if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Company certifies that:

a) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

b) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

c) details of all unutilised 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 unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India, has from time to time, made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020, consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof, within the Bid/ Issue Period.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"**Issue Procedure**"* on page 530.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, please see *"**Issue Procedure**"* on page 530.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on 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 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 Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"**Issue Procedure- Bids by Eligible NRIs**"* and *"**Issue Procedure – Bids by FPIs**"* on pages 537 and 538, respectively.

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 issued 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 only proposed to be issued and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ 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.

For further details, please see *"**Issue Structure**"* on page 524.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

ARTICLES OF ASSOCIATION

OF

MEHTA HITECH INDUSTRIES LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
   a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
   b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
   c) 'The Company' or 'This Company' means Mehta Hitech Industries Limited.
   d) 'Directors' means the Directors for the time being of the Company.
   e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
   f) 'Members' means members of the Company holding a share or shares of any class.
   g) 'Month' shall mean a calendar month.
   h) 'Paid-up' shall include 'credited as fully paid-up'.
   i) 'Person' shall include any corporation as well as individual.
   j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
   k) 'Section' or 'Sec.' means Section of the Act.
   l) Words importing the masculine gender shall include the feminine gender.
   m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
   n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
   o) 'The Office' means the Registered Office for the time being of the Company.
   p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
   q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

   Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

   I. a. Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
      b. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
      c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
      d. After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
      e. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any

   II. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

      a. A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
      b. The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the

holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. **Power to pay commission**

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. **Liability of joint holders of shares**

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.

13. **Trust not recognised**

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. **Issue other than for cash**

a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act

15. **Acceptance of shares**

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who

thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. **Member' right to share Certificates**

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. **One Certificate for joint holders**

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. **Renewal of Certificate.**

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. **Splitting and consolidation of Share Certificate**

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. **Directors may issue new Certificate(s)**

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. **Person by whom instalments are payable**

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for

the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. **Company's lien on shares**

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. **As to enforcing lien by sale**

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. **Authority to transfer**

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. **Application of proceeds of sale**

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. **Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. **When call deemed to have been made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. **Length of Notice of call**

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. **Sum payable in fixed installments to be deemed calls**

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. **When interest on call or installment payable**

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. **Sums payable at fixed times to be treated as calls**

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. **Payment of call in advance**

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. **Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. **If call or instalment not paid, notice may be given**

If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. **Evidence action by Company against shareholders**

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. **Form of Notice**

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. **If notice not complied with, shares may be forfeited**

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given May at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. **Notice after forfeiture**

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. **Boards' right to dispose of forfeited shares or cancellation of forfeiture**

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. **Liability after forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. **Effect of forfeiture**

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. **Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. **Non-payment of sums payable at fixed times**

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. **Validity of such sales**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue

fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. **Transfer**

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. **Form of transfer**

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. **Board's right to refuse to register**

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company,

send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

48. **Further right of Board of Directors to refuse to register**

a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. **Rights to shares on death of a member for transmission**

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact

belonged to the joint family, may recognise the survivors of Karta there of as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. **Rights and liabilities of person**

1. 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 be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. 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.

51. **Notice by such a person of his election**

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. 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 of transfer had been signed by that member.

52. **No transfer to infant, etc.**

No transfer shall be made to an infant or a person of unsound mind.

53. **Endorsement of transfer and issue of certificate**

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. **Custody of transfer**

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. **Register of members**

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. **Company's right to register transfer by apparent legal owner**

The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. **Alteration and consolidation, sub-division and cancellation of shares**

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;

2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on 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 shares from which the reduced share is derived.

5. **(a).** Cancel shares which, at the date of 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.

(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. **Reduction of capital, etc. by Company**

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

59. **Surrender of shares**

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. **Power of modify shares**

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. **Set-off of moneys due to shareholders**

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. **Conversion of shares**

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. **Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

64. **Right of stockholders**

The holders of the stock shall, according to the amount of the 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 its 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.

65. **Applicability of regulations to stock and stockholders**

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 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.

e) Rights of depositories and beneficial owners:

i. 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 security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) 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.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything 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.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the

shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. **Annual General Meeting**

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. **Extraordinary General Meeting**

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. **Extraordinary Meeting by requisition**

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. **Accidental omission to give notice not to invalidate meeting**

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. **Questions at General Meeting how decided**

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

79. **Casting vote**

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. **Taking of poll**

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. **In what cases poll taken without adjournment**

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. **Votes**

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. **Joint holders**

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. **Member of unsound mind**

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.

86. **No member entitled to vote while call due to Company**

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. **Proxies permitted on polls**

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. **Instrument of proxy**

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Companyor under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. **Instrument of proxy to be deposited at the office**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. **Form of proxy**

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. **Number of Directors**

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) As on date following are the Directors:

i. Mr. Shailesh Mehta

ii. Mr. Raj Mehta

iii. Mrs. Sangita Shailesh Mehta

iv. Mr. Tanmay Rajendrakumar Mehta

v. Mr. Marmik Girishbhai Shah

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

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 of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. **Qualification of Directors**

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. **Director's remuneration**

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full-time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. **Directors may act notwithstanding vacancy**

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. **Chairman of the Board**

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. **Casual vacancy**

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. **Vacation of office by Directors**

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;

2. He applies to be adjudicated as an insolvent;

3. He is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. He has not complied with Subsection (3) of Section 152

8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

11. He becomes disqualified by an order of a court or the Tribunal

12. He is removed in pursuance of the provisions of the Act,

13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed,

would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101 Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or

be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. **Corporation/Nominee Director**

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. **Disclosure of interest of Directors**

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of

the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. **Rights of Directors**

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. **Directors to comply with Section 184**

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. **Directors power of contract with Company**

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. **Rotation and retirement of Directors**

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. **Retiring Directors eligible for re-election**

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. **Which Directors to retire**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. **Retiring Directors to remain in office till successors are appointed**

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors

or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. **Right of continuing Directors when there is no quorum**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. **Quorum**

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. **Election of Chairman to the Board**

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123 Chairman Emeritus

A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. **Power to appoint Committees and to delegate**

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. **Proceedings of Committee**

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. **Election of Chairman of the Committee**

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. **Question how determined**

a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. **General Powers of Company vested in Directors**

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent

with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. **Attorney of the Company**

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. **Power to authorise sub delegation**

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. **Directors' duty to comply with the provisions of the Act**

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. **Special power of Directors**

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. **To acquire and dispose of property and rights**

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to

determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. **Managing Director**

a. Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually

commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. **Delegation of power**

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. **Borrowing Powers**

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. **Assignment of debentures**

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. **Terms of debenture issue**

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors

of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. **Charge on uncalled capital**

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. **Subsequent assignees of uncalled capital**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. **Charge in favour of Director of indemnity**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. **Powers to be exercised by Board only at meeting**

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings 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;
c) To issue securities, including debentures, whether in or outside India;
d) To borrow monies;
e) To invest the funds of the company;
f) To grant loans or give guarantee or provide security in respect of loans;
g) To approve financial statement and the Board's report;
h) To diversify the business of the company;
i) To approve amalgamation, merger or reconstruction;
j) To take over a company or acquire a controlling or substantial stake in another company;

k) To make political contributions;
l) To appoint or remove key managerial personnel (KMP);
m) To appoint internal auditors and secretarial auditor;
n) Such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. **Register of mortgage to be kept**

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. **Register of holders of debentures**

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. **Inspection of copies of and Register of Mortgages**

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. **Supplying copies of register of holder of debentures**

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. **Right of holders of debentures as to Financial Statements**

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. **Minutes**

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. **Managing Director's power to be exercised severally**

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. **Manager**

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. **Rights to Dividend**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. **Declaration of Dividends**

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. **What to be deemed net profits**

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. **Interim Dividend**

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.

160. **Dividends to be paid out of profits only**

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. **Reserve Funds**

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. **Method of payment of dividend**

a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

163. **Deduction of arrears**

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 in relation to the shares of the Company or otherwise.

164. **Adjustment of dividend against call**

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. **Payment by cheque or warrant**

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. **Retention in certain cases**

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

167. **Deduction of arrears**

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. **Notice of Dividends**

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. **Dividend not to bear interest**

No dividend shall bear interest against the Company.

170. **Unclaimed Dividend**

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. **Transfer of share not to pass prior Dividend**

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. **Capitalisation of Profits**

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. **Powers of Directors for declaration of Bonus**

a. whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the

application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. **Books of account to be kept**

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

175. **Where books of account to be kept**

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. **Inspection by members**

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. **Statement of account to be furnished to General Meeting**

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. **Financial Statements**

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. **Authentication of Financial Statements**

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. **Auditors Report to be annexed**

The Auditor's Report shall be attached to the financial statements.

181. **Board's Report to be attached to Financial Statements**

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. **Right of member to copies of Financial Statements**

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. **Annual Returns**

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. **Accounts to be audited**

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. **Audit of Branch Offices**

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. **Rights and duties of Auditors**

a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) Whether, in his opinion, the financial statements comply with the accounting standards;

(f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. **Accounts whether audited and approved to be conclusive**

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. **Service of documents on the Company**

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. **How documents to be served to members**

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195 Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) The auditor or auditors of the company; and

(*c*) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. **Transference, etc. bound by prior notices**

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. **How notice to be signed**

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. **Authentication of document and proceeding**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. **Winding up**

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. **Division of assets of the Company in specie among members**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. **Directors' and others' right to indemnity**

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred

or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. **a.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. **a**. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

Apart from the aforestated, there are no material clauses of the AoA which have been left out from disclosure having a bearing on the Issue/ disclosure.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated December 30, 2025, between our Company and the Book Running Lead Manager;

2. Registrar Agreement dated December 30, 2025 between our Company and the Registrar to the Issue;

3. Cash Escrow and Sponsor Bank Agreement dated [●], between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, and the Escrow Collection Bank(s), Sponsor Bank(s), Public Issue Account Bank(s) and the Refund Bank(s);

4. Syndicate Agreement dated [●], between our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue;

5. Underwriting Agreement dated [●], between our Company and the Underwriters;

6. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated MoA and AoA of our Company;

2. Certificate of incorporation dated June 6, 2000, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of Mehta Cad Cam Systems Private Limited;

3. Certificate of incorporation, pursuant to conversion from private to public limited, dated August 24, 2023, issued by the Registrar of Companies, Gujarat at Ahmedabad, in the name of Mehta Cad Cam Systems Limited.

4. Fresh Certificate of incorporation, pursuant to change of name, dated December 21, 2023, issued by the Registrar of Companies, Gujarat at Ahmedabad, in the name of Mehta Hitech Industries Limited.

5. Resolutions of our Board and Shareholders dated December 17, 2025 and December 18, 2025, respectively, approving the Issue and other related matters;

6. Resolution of our Board of Directors dated December 30, 2025, approving the Draft Red Herring Prospectus;

7. Copies of annual reports of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;

8. Resolution approving the KPI passed by the Audit Committee dated December 30, 2025;

9. Written consent dated December 30, 2025 from Talati and Talati LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 28, 2025 relating to the Restated Consolidated Financial Information; (ii) their report dated December 30, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders, in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term *"expert"* shall not be construed to mean an *"expert"* as defined under the U.S. Securities Act;

10. The examination report of our Statutory Auditors dated December 28, 2025, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;

11. Consent letter dated December 30, 2025 from M/s. Shah Sanghvi & Associates, Chartered Accountants, Independent Chartered Accountant, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant in respect to their certificates dated December 30, 2025;

12. Consent letter dated December 30, 2025 from M/s. Mittal V Kothari & Associates, Practicing Company Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated December 30, 2025;

13. Consent letter dated December 30, 2025 from Bhagwati Enviro Care Private Limited, Environmental Consultants, Auditor and Analyst to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act in relation to their adequacy certificate dated December 30, 2025;

14. Consent letter dated December 30, 2025 from Infomerics Analytics and Research Private Limited, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act in relation to the Cost Vetting Report dated December 30, 2025;

15. Cost Vetting Report dated December 30, 2025 issued by Infomerics Analytics and Research Private Limited;

16. The statement of possible special tax benefits dated December 30, 2025 issued by our Statutory Auditors included in this Draft Red Herring Prospectus;

17. Certificate dated December 30, 2025 issued by our Statutory Auditors, certifying the Key Performance Indicators ("**KPI**") set out in this Draft Red Herring Prospectus;

18. Written Consent of our Directors, the BRLM, Registrar to the Issue, Underwriters, Bankers to our Company, Syndicate Members, Escrow Collection Bank(s), Independent Chartered Accountant, Practicing Company Secretary, Public Issue Bank(s), Refund Bank(s), Sponsor Bank(s), legal counsel to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities;

19. Consent letter dated December 30, 2025 from Dun & Bradstreet, issued for inclusion of their name and to reproduce the industry report titled *"Industry Report on Machine & Tool Industry in India: Focus on CNC Machines, Laser Printing Machinery & Digital Printing Machinery"* dated December 2025 in this Draft Red Herring Prospectus;

20. Industry Report titled *"Industry Report on Machine & Tool Industry in India: Focus on CNC Machines, Laser Printing Machinery & Digital Printing Machinery"* dated December 2025, prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Issue;

21. Due Diligence Certificate dated December 30, 2025, addressed to SEBI from the BRLM;

22. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively;

23. Tripartite agreement dated January 21, 2025 entered into between our Company, CDSL and the Registrar to the Issue;

24. Tripartite agreement dated December 30, 2024, entered into between our Company, NSDL and the Registrar to the Issue;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Shailesh Mehta
DIN: 00994497
Chairman and Managing Director

Place: Ahmedabad, Gujarat
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Raj Shailesh Mehta
DIN: 08994714
Whole-time Director

Place: Ahmedabad, Gujarat
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Sangita Shailesh Mehta
DIN: 00994441
Non-executive Director

Place: Ahmedabad, Gujarat
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mehta Tanmay Rajendrakumar
DIN: 10214147
Independent Director

Place: Ahmedabad, Gujarat
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Marmik G Shah
DIN: 06477087
Independent Director

Place: Ahmedabad, Gujarat
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Rushabh A Shah
DIN: 09012222
Independent Director

Place: Ahmedabad, Gujarat
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL (CHIEF FINANCIAL OFFICER) OF THE COMPANY

Sd/-

Adatiya Deep Bharatbhai
Chief Financial Officer

Place: Ahmedabad, Gujarat
Date: December 30, 2025