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ADMACH SYSTEMS LIMITED

(Formerly known as Admach Systems Private Limited)

Corporate Identification Number: U29299PN2008PLC131530

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Survey No 122, Village Nandoshi, Off Pune Sinhadgad Road, Khadakwasla R.S., Pune – 411 024, Maharashtra, India.	Not Applicable	Aniruddha Shrikant Deshmukh Company Secretary and Compliance Officer	E-mail: admach@admach.co.in Tel No: +91-7020909040	www.admach.co.in

NAME OF PROMOTERS OF THE COMPANY

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 18, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)

Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani

DETAILS OF THE ISSUE

Type	Fresh Issue Size	Offer For Sale Size	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (1) and 253 (1) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see “Issue Structure” beginning on page 304 of this Draft Red Herring Prospectus.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NA

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in “Basis of Issue Price” beginning on page 143) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 43 of this Draft Red Herring Prospectus.

ISSUER’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 Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE (“BSE SME”). Our Company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF OFFER DOCUMENT”, “RISK FACTORS”, “SUMMARY OF FINANCIAL INFORMATION”, “GENERAL INFORMATION”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “OUR MANAGEMENT”, “GOVERNMENT AND OTHER KEY APPROVALS”, “OTHER REGULATORY AND STATUTORY DISCLOSURES”, “TERMS OF THE ISSUE”, “ISSUE STRUCTURE” AND “MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION” have been updated in accordance with the suggestions made by BSE SME.

The above mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For and on behalf of Admach Systems Limited

Place: Pune
Date: 24.10.2025

Sd/-
Aniruddha Shrikant Deshmukh
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>AFTERTRADE</p> <p>AFTERTRADE BROKING PRIVATE LIMITED 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380 009, India Tel No.: +91 97250 09939 E-mail: mb@aftertrade.in Website: www.aftertrade.in Contact Person: Vanesh Panchal SEBI Registration Number: INM000013110 Investor Grievance E-Mail: mb@aftertrade.in</p>	 <p>Maashitla Creating Successful People</p> <p>MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. Telephone: 011 - 47581432 Email: investor.ipo@maashitla.com Investor grievance email: investor.ipo@maashitla.com Contact Person: Mukul Agarwal Website: https://maashitla.com SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725</p>
BID/ISSUE PERIOD	
Anchor Portion Opens/Closes on⁽¹⁾: [●]	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 the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company, in consultation with the BRLM, may decide to close 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 5:00 pm, on bid/issue closing date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be incorporated in the chapter “Definitions and Abbreviations” beginning on page 7 of the Draft Red Herring Prospectus

Issue Related Terms

Term	Description
Addendum	The addendum dated October 24, 2025 to the Draft Red Herring Prospectus dated August 18, 2025.
Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Pune city as specified in the Prospectus are open for business:</p> <p>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Pune city of Maharashtra as notified in this Prospectus are open for business.</p> <p>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

SECTION II – SUMMARY OF OFFER DOCUMENT

The following information shall be incorporated in the chapter “Summary of Offer Document” beginning on page 33 of the Draft Red Herring Prospectus

Summary of Related Party Transactions

Following is the summary of the related party transaction of the Company for the Financial Year ended March 31st, 2025, March 31, 2024, and March 31, 2023:

(Amount in Lakhs.)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
Ajay Chamanlal Longani	Managing Director	Director Remuneration	3.65	18.00	-	0.26	18.00	-	0.15	18.00	-
Ajay Chamanlal Longani	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	6.23	46.75	-	-	-	-	-	-	-
Rajani Ajay Longani	Director	Director Remuneration	12.08	12.00	-	0.87	12.00	-	0.07	12.00	-
Mahesh Chamanlal Longani	Director (w.e.f. 24th July,2024)	Salary	0.54	3.85	-	3.22	7.02	-	-	-	-
Sonal Mahesh Longani	Director (w.e.f 28th October,2024)	Salary	7.22	2.52	-	4.80	5.29	-	-	-	-
Aniruddha Shrikant Deshmukh	Company Secretary (w.e.f 1st June,2024)	Salary	0.45	4.17	-	-	-	-	-	-	-
Shivdas Anandrao Shinde	CFO (w.e.f 1st April,2025)	Salary	-	-	-	-	-	-	-	-	-

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

Except as set out below, we have not issued any Equity Shares for consideration other than cash in the last one year.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 28 th , 2024	24,95,100	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus (Ratio 1:1 i.e., 1 Equity Shares for every 1 Equity Share held)	Nakshatra Stressed Asset Fund Scheme I	25,000
						Comercinate Enterprises Private Limited	1,04,540
						Satta Securities	5,000
						Ashokkumar Jain HUF	2,500
						Ajay Chamanlal Longani	17,25,293
						Ankur Chauhan	10,000
						Bosco Armando Menezes	9,800
						Emily Bosco Menezes	9,800
						Jasmeet Kour Malhotra	5,000
						Jay Chandrakant Doshi	2,500
						Kamala Kumari	2,500
						Kirti Goyal	5,000
						Kusum Poddar	10,000
						Mahek Ajay Longani	16,915
						Mahesh Chamanlal Longani	16,915
						Manoj Hansaria	4,900
						Meenakshi Jain	5,000
						Meenu Agrawal	10,000
						Mehul Jitendra Dekhtawala	2,500
						Minal Bhattacharya and Snehasish Bhattacharya	15,000
						Navratan Maroti	2,500
						Pankaj Gupta	4,900
						Parasben Arunbhai Patel	5,000
						Piya Ajay Longani	16,915
						Rajat Mukhija	5,000
						Rajni Ajay Longani	33,830
						Ranjana Kanda	9,800
						Ravi Chetan Sanghavi	2,500
						Ritika Gupta	2,500
						Shalini Juneja	4,900
						Silky Deepak Jain	5,000
						Sonal Mahesh Longani	16,915
						Sunil Kumar Gupta	12,000
						Udit Aggarwal	4,900
						Vandana Sachdeva	4,900
						Vishal Bhosale	16,915

					Chandani Devendra Rathi	5,000
					Dharmesh Rameshchandra Shah	2,500
					Govind Sharmagoud	2,500
					Harshad Arvind Deshpande	5,000
					Harshad Ramlal Sheth	10,000
					Hitesh Kumar Jain	2,500
					Indubai Soma Hirve	4,900
					Jainam Uday Shah and Monika Uday Shah	4,900
					Jayshree Ananda Shejawal	4,900
					Jitendra Mehta	4,900
					Joyti Jain	7,500
					Kartik Bathla	4,900
					Kaustubh Rungta	4,900
					Kiran Devi Jain	10,000
					Kusum Kumud Shah	5,000
					Love Raina	2,500
					Mahendra Kumar Agrawal	5,000
					Meena Kishore Shah	2,500
					Meenu Jain	10,000
					Nikunj Ramjibhai Bhuva	4,900
					Nitin Pukhraj Shah	5,000
					Pareshkumar Shankarbhai Patel	5,000
					Patel Savitabahan Arvindbhai	5,000
					Prashant Mishra	5,000
					Priyanka Premchand Shah	5,000
					Rakesh Arun Jain	2,500
					Ratanben Rameshkumar Jain and Bankimchandra Rameshkumar Jain	2,500
					Rishabh Kothari	4,900
					Rushabh Navinchandra Vasa	2,500
					Shikha Bansal	3,703
					Shraddhabahan Sagarkumar Ghetia	4,900
					Sohil Mohamedali Budhwani	2,500
					Subhi Soni	4,900
					Sumit Ranka	2,500
					Swati Mahendrakumar Kankaria	15,000

						Tinku Mittal	10,742
						Varsha Chugh	14,700
						Vikas Subhash Deshmukh	5,000
						Vishal Rameshbhai Shah	2,500
						Aman Deep	5,555
						Bharat Kumar Kankariya	7,500
						Dinesh Harsheela	2,500
						Jay Arvindkumar Patel and Ravikumar Prabhudas Chaudhari	7,500
						Lavisha Sajjanraj Borana	5,000
						Madanlal Rajesh Longani	16,915
						Prakesh Akshay Bafna	2,500
						Priyesh Sethi	5,000
						Raman Kumar Mutha	2,500
						Ravi Kalidas Kedia and Ankit Agrawal	31,362
						Rupal Alok Parmar and Vivekanand Hanumanprasad Bagadia	10,000
						Sanjay Kumar Gupta and Anil Kumar Choudhary	10,000
						Saryu Dhirajlal Amlani	10,000
						Seema Jain	5,000
						Shikha Jain	5,000
						Shilpa Jeetu Gupta	500
						Equity4Life LLP	10,000
						Ih Consultancy Service LLP	10,000
						Technopolis Innovation LLP	3,485

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Share Capital	499.02	200.00	125.00
Net worth [#]	2,202.59	572.88	238.08
Total Revenue ^{\$}	5,351.59	1,979.91	1,318.43
Profit After Tax (PAT)	609.81	334.81	9.70
Earnings per share (Basic) (In ₹) [@]	12.57	7.45	0.22
Earnings per share (Diluted) (In ₹) [@]	12.57	7.45	0.22
Net Asset Value per Equity Share (₹) [*]	44.14	28.64	19.05
Total borrowings [^]	1,065.76	1,559.22	844.65

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus.

\$Total Revenue = Restated Revenue from operations plus Restated Other Income.

@Earnings per share (Basic & Diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.

***Net Asset Value per Equity Share** = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings.

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

Note: Please refer section titled "Management's Discussion and Analysis of Financial Position and Results of Operations" for detailed justification for jump in Revenue and Profit After Tax.

SECTION III - RISK FACTORS

The following risk factor shall be substituted and disclosed in the chapter “Risk Factors” beginning on page 43 of the Draft Red Herring Prospectus.

5. Our manufacturing facility is located on property acquired pursuant to the Agreement of Assignment of Business dated November 30, 2009, and the ownership details in the revenue records have not yet been updated in the Company’s name; failure to complete such recordal procedure may adversely affect our business, results of operations, financial condition, and cash flows.

Our manufacturing facility is situated on property acquired by the Company under the Agreement of Assignment of Business dated November 30, 2009, through which we purchased the business of M/s. Admach Systems, a proprietorship owned by our Promoter and Managing Director, Ajay Chamanlal Longani. Pursuant to the said assignment, the land stood transferred. However, owing to professional exigencies and administrative oversight, a separate registered conveyance for the immovable property and mutation were not completed at that time.

Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, as per the department’s practice of recording mutation within approximately 15 days post-registration, mutation of the land records to reflect the Company’s name, though initiated before the jurisdictional land revenue authority, has not been effected within the expected timeframe and remains pending. In this regard, the Company manually submitted the mutation application on October 1, 2025, and has been regularly following up with the concerned authority through personal visits and telephonic communications to expedite processing. Until such recordal is completed, there remains a risk that disputes, claims, or adverse actions by third parties or governmental authorities could restrict use of the premises, result in additional costs to secure alternate facilities, or disrupt operations, any of which could materially and adversely affect the Company’s business, results of operations, financial condition, and cash flows.

8. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Our Company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been some instances of delays/ noncompliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

- Non mention of previous tenure in ADT-3 forms
- Delayed filing of certain forms like ADT-1, CHG-1, DIR-12, Form 66, MGT-14
- Non filing of ADT-3 post resignation of M/s S.R. Patil & Associates and MSME forms
- Signatures on some Valuation Reports issued for allotments being not physically executed
- Mismatch in amounts inserted in form DPT-3 as against the financials.
- Missing attachments in certain forms like MGT-14 (shorter notice consent), DIR-12 (KYC documents of the Director)
- Wrong format of financials filed for the years 2008-09, 2009-10, 2010-11, 2011-12
- Non-compliance of the Companies Act, 2013 due to payment of remuneration to Ajay Longani who was non-executive director until his designation was changed to Managing Director. Also, his designation has been incorrectly mentioned as an “Executive Director” in certain e-forms MGT-7
- Non mention of RPT transaction in certain e-forms AOC-4

- No response in the Board report against the remarks in the Auditor report stating the land on which the facility is situated is in the name of the Promoter

In order to ensure strict compliance with the Companies Act, 2013 and other applicable laws, the Company has implemented proactive measures to address past discrepancies or delays in corporate filings. Experienced compliance professionals have been engaged to review and regularize records, while internal controls, checklists, and periodic audits have been strengthened to ensure timely and accurate submissions. A centralized documentation and approval process with defined accountability has also been adopted to minimize errors and omissions.

The Company has made all requisite filings with the RoC along with payment of additional fees as a corrective measure. However, we cannot assure that no action will be taken by the regulatory authorities in respect of the aforementioned instances, which may adversely impact our business and financial operations. As of the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory actions have been initiated against the Company for such non-compliances or delays in filing statutory forms. Although not any of the non-compliances/delayed compliances require regularization/ compounding/ adjudication, we cannot guarantee that such proceedings or actions will not be initiated in the future, nor can we confirm that penalties will not be imposed by the concerned authorities. Any such monetary penalties or punitive actions, if imposed, could materially and adversely affect our business, financial condition, and results of operations.

The following risk factor shall be substituted and disclosed in the chapter "Risk Factors" beginning on page 43 of the Draft Red Herring Prospectus.

10. We require several approvals, licenses, registrations, and permits to operate our business and must comply with various rules, regulations, and conditions. Failure to obtain, retain, or renew such approvals, licenses, and permits in a timely manner, or to comply with the requisite rules and regulations, may adversely affect our business, results of operations, financial condition, and cash flows.

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public company. The Company has applied to the PMRDA RTS Fire Department Services for a No-Objection Certificate ("NOC") under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, against System Generated Application ID 990. In the meantime, the Company has implemented fire safety measures and trained personnel at its facility. Until the final certificate is obtained, any incident may trigger civil or criminal action by local authorities, including temporary sealing of the premises, which could disrupt operations and adversely affect the Company's business, results of operations, financial condition, and cash flows, despite our adherence to fire safety protocols and equipment standards.

One of the objects as described in the chapter titled "Objects of the Issue" beginning on page no. 120 of the Draft Red Herring Prospectus is purchase of new machinery and installation of the same in a new facility (work shed) on the Company's existing plant's vacant land. The proposed new shed is being constructed purely to enhance operational efficiency and streamline material handling without any change in the existing manufacturing activities or processes. Since there is no modification in the nature of operations or introduction of new product lines, no fresh Consent to Establish (CTE) or Consent to Operate (CTO) from the State Pollution Control Board is required for the proposed shed. Further, as the certificate of the existing CTE is not traceable by the Company, an application to obtain a duplicate copy of the same has been made on October 15, 2025.

While we have obtained several approvals, licenses, registrations, and permits from relevant authorities including Factory License and Consent to Operate, there is no assurance that expired ones will be renewed on time or at all. Any delay or non-receipt could lead to cost and time overruns, impacting related operations. Further, the laws and regulations governing us are becoming increasingly stringent and may impose substantial compliance requirements, liabilities, and costs. Although we strive to comply with all applicable requirements, such measures

may restrict our business, increase costs, and, if unmet, attract penalties. For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Approvals*” on page 272 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

The following risk factor shall be substituted and disclosed in the chapter “Risk Factors” beginning on page 43 of the Draft Red Herring Prospectus.

19.Information in relation to our installed capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to the capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including order complexity, execution timelines, and client-specific requirements. The Company designs and manufactures custom-built Special Purpose Machines (SPMs) across industries such as steel, packaging, and non-destructive testing. Each project is uniquely engineered to client specifications, and hence, installed capacity cannot be expressed in conventional terms such as units per annum or standard machine hours. Given the absence of standardized product mix, capacity utilization is internally assessed through parameters such as engineering resource loading, workstation occupancy, and project throughput, rather than by unit-based output.

As SPMs vary widely in complexity, specifications, and scope of supply, sales value and production volume are not directly correlated. Therefore, evaluating performance on a “per unit” basis is not meaningful or reflective of actual operations. Actual utilization is influenced by order complexity, execution timelines, and client requirements.

The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

The Company designs and manufactures Special Purpose Machines (SPM) on a bespoke, order-specific basis across multiple end-use industries, including steel, packaging, and non-destructive testing, where each project is uniquely engineered to the customer’s specifications; given the absence of standardized, repeatable Stock Keeping Unit (SKUs), installed capacity cannot be meaningfully expressed in conventional units such as units per annum or machine-hours per model.

In the absence of a standardised product unit, quantifying production capacity in conventional terms is not applicable. Every SPM is distinct in design, scale, and application, which makes traditional capacity metrics inadequate.

Capacity utilization is therefore tracked internally through a combination of engineering resource loading (design and assembly hours), workstation and bay occupancy, and project-throughput metrics (projects commissioned and delivered per period) rather than unit-based output. Accordingly, disclosures on capacity and utilization should be presented qualitatively with reference to available floor space, critical-machine availability, skilled manpower hours, and project pipeline visibility, recognizing that mix, complexity, and scope materially influence period output and render percentage utilization against a fixed nameplate capacity not comparable across periods

While we have obtained a certificate dated October 16,2025, from Avinash Nighojkar, Chartered Engineer which outlines the aforementioned information, actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facility.

Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Red Herring Prospectus. For further details of our

Business, please refer to chapter titled “Our Business” beginning on page 161 of this Draft Red Herring Prospectus.

The following risk factors shall be added and disclosed in the chapter “Risk Factors” beginning on page 43 of the Draft Red Herring Prospectus.

There have been certain delays noticed in some of our employee-related statutory filings, particularly in relation to EPF and ESIC. Such delays may potentially result in compliance concerns and could, in turn, adversely affect our revenue from operations.

In the past, our Company has at several instances, delayed in filing our ESIC and EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of statutory dues.

EPF

During the financial year 2022-23, the Company encountered three instances of delays in filing returns and making payments of dues. However, subsequent to that period, the Company has been consistent and timely in both payments and return submissions.

Month and Year	Number of Employees	Amount (in Rs. Lakhs)
2022-23- September	43	0.84
2022-23 October	43	0.90
2022-23 November	42	0.86
2022-23 March	46	0.95

ESIC

During the financial year 2024-25, the Company encountered three instances of delays in filing returns and making payments of dues. However, subsequent to that period, the Company has been consistent and timely in both payments and return submissions.

Month and Year	Number of Employees	Amount (in Rs. Lakhs)
2024-25 December	12	0.04
2024-25 January	12	0.04
2024-25 February	13	0.04

The delays in payment have occurred due to administrative and technical issues on the portal during these periods. As regards corrective measure company has filed all the returns due with late filing fees and has included internal control steps to ensure that all the compliance related matters are taken care of on real time basis. Although not any of the non-compliances/ delayed compliances require regularization/ compounding/ adjudication, if any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

There are changes in the auditors as the previous auditor did not possess peer review certificate.

There have been changes in the Company's statutory auditors as the previous auditor i.e. M/s S R Patil and Associates did not possess a valid peer review certificate, as required under the applicable provisions of the Institute of Chartered Accountants of India ("ICAI") and SEBI regulations. Consequently, a new auditor i.e. M/s Doshi Doshi & Co. possessing the requisite peer review certification has been appointed.

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
S R Patil and Associates; Chartered Accountants Flat No 5 B Wing, Yaad Apartment, Plot No 9 Sahawas Society, Karvenagar, Pune – 411 052, Maharashtra, India CA Sunildatta Ramchandra Patil Membership No: 044593 F.R.N.: 158840W	Appointment	March 07, 2023	Appointed in case of casual vacancy
	Resignation	July 26, 2024	Due to pre-occupation in other assignments.
Doshi Doshi & Co.; Chartered Accountants C 908, Stratum @ Venus Ground, Near Jhansi Ki Rani Statue, Nehrunagar, Ahemdabad - 380015 CA Chintan Doshi Membership No: 158931 F.R.N.: 153683W	Appointment	August 20, 2024	Auditor appointed in case of casual vacancy
	Re-appointment in Annual General Meeting	September 30, 2024	-

While the change was undertaken in compliance with the relevant regulatory requirements, any such transition may lead to differences in audit approaches or interpretations, which could impact the audit timelines or financial reporting process. Further, there can be no assurance that any future change in auditors, if required, will not adversely affect the Company's financial reporting, compliance processes, or stakeholder confidence.

In the absence of a technical software system to trace each equipment, the Company maintains certain raw material inventory yet to be utilised, which will be used in upcoming contracts / projects. Project-wise inventory of raw materials is not currently maintained, and the Company is in the process of implementing an ERP system for raw material and bought-out record keeping, expected to be operational by the end of this financial year.

In the absence of an advanced technical software system for tracking each equipment and project-specific material usage, the Company currently maintains certain inventory of raw materials that are yet to be utilized and are proposed to be used in upcoming contracts or projects. However, project-wise segregation and tracking of such raw material inventory is not presently maintained. The Company is in the process of implementing an ERP system to streamline raw material and bought-out component record-keeping, which is expected to be operational by the end of the current financial year. Until such system is fully implemented, there remains a risk of inefficiencies in material management, potential delays in project execution, or inaccuracies in cost allocation, which could impact the Company's operational efficiency and financial reporting accuracy.

EXTERNAL

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There

could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

SECTION IV: INTRODUCTION
SUMMARY OF FINANCIAL INFORMATION

The following table shall be incorporated in the chapter titled “Summary of Financial Information” beginning from page no. 71 in the Draft Red Herring Prospectus.

Restated Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Revenue			
Revenue from operations	5,335.82	1,968.24	1,310.48
Other income	15.77	11.67	7.95
Total Revenue (A)	5,351.59	1,979.91	1,318.43
B. Expenses			
Cost of Raw Material Consumed	3,281.01	1,994.65	1,089.12
Changes in inventories of Finished Goods, WIP and Traded Goods	379.76	(1,098.60)	(192.36)
Employee Benefits Expense	317.53	262.04	220.74
Finance Costs	169.93	176.30	85.10
Depreciation and amortisation Expense	61.85	16.99	13.89
Other Expenses	326.61	181.13	93.15
Total Expenses (B)	4,536.69	1,532.51	1,309.64
PROFIT BEFORE TAX (A-B)	814.90	447.40	8.79
<u>Tax Expense</u>			
Current tax	203.16	113.10	4.88
Deferred tax (credit)/charge	1.93	(0.51)	(5.79)
Total Tax Expenses	205.09	112.59	(0.91)
Profit for the period / year	609.81	334.81	9.70
Basic/Diluted EPS	12.57	7.45	0.22
Adjusted/Diluted EPS	12.57	7.45	0.22

GENERAL INFORMATION

The following information shall be substituted in the chapter titled “General Information-Experts” on page no. 81 in the Draft Red Herring Prospectus.

In addition, our Company has received written consent dated April 30, 2025 from Avinash Nighojkar (Membership no. M-142927-7 (2011)), as Chartered Engineer to include its name as an “expert” as defined under Section 2 (38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated October 16, 2025, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the Proposed Project, 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.

CAPITAL STRUCTURE

The following table shall be included in the chapter “Capital Structure” beginning on page 94 of the Draft Red Herring Prospectus.

1. Equity Share Capital History of Our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	No. of Preference Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Paid-Up Preference Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	NIL	10/-	10/-	Cash	Subscription to Moa ⁽ⁱ⁾	10,000	NA	1,00,000	NA	Nil
June 18 th , 2010*	98075	NIL	10/-	NIL	Other than Cash	Further Allotment ⁽ⁱⁱ⁾	1,08,075	NA	10,80,750	NA	NIL
March 22 nd , 2013**	1,00,000	NIL	10/-	10/-	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	2,08,075	NA	20,80,750	NA	Nil
June 29 th , 2022***	41,925	NIL	10/-	10/-	Cash	Further Allotment ^(iv)	2,50,000	NA	25,00,000	NA	Nil
June 30 th , 2022 [#]	7,50,000	NIL	10/-	NIL	Other than Cash	Bonus Issue ^(v)	10,00,000	NA	1,00,00,000	NA	Nil
July 18 th , 2022****	2,50,000	NIL	10/-	10/-	Cash	Further Allotment ^(vi)	12,50,000	NA	1,25,00,000	NA	Nil
March 31, 2024 ^{##}	7,50,000	NIL	10/-	NIL	Other than Cash	Bonus Issue ^(vii)	20,00,000	NA	2,00,00,000	NA	Nil
July 11 th , 2024	4,95,100	NIL	10/-	206/-	Cash	Preferential Allotment ^(viii)	24,95,100	NA	24,95,1000	NA	9,70,39,600
October 28 th , 2024 ^{###}	24,95,100	NIL	10/-	NIL	Other than Cash	Bonus Issue ^(ix)	49,90,200	NA	4,99,02,000	NA	Nil

Notes:

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

*Issue of equity through BTA agreement between Ajay Longani and Admach Systems Private Limited

**Further allotment as pursuant the section 75 “Return as to allotments” of Companies Act, 1956.

***Right Issue pursuant to Section 62(1)(a) of Companies Act, 2013.

****Right Issue pursuant to Section 62(1)(a) of Companies Act, 2013.

#Ratio of bonus issue is 1:3.

##Ratio of bonus issue is 25:15.

###Ratio of bonus issue is 1:1.

The following information will be incorporated and disclosed under heading “Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year” on page 117 of the Draft Red Herring Prospectus:

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor as per Regulation 239 (c) of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons shall be locked-in for a period of one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor, i.e., pre-issue of 48,800 Equity Shares shall be subject to lock-in.

Details of our Promoter Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoter hold 35,86,366 Equity Shares, equivalent to 71.87% of the issued, subscribed and paid-up equity share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹.)	Issue/Transfer price per Equity Share (in ₹.)	Consideration (cash/other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital(%)
Ajay Chamanlal Longani							
February 29 th , 2008	Initial subscription to MoA	5,000	10	10	Cash	67.80%	
June 18 th , 2008	Further Allotment	98,075	10	NA	Other than Cash		
March 22 nd , 2013	Further Allotment	1,00,000	10	10	Cash		
June 29 th , 2022	Right Issue	41,925	10	10	Cash		
June 30 th , 2022	Bonus Issue	7,35,000	10	NA	Other than Cash		
July 18 th , 2022	Right Issue	2,45,000	10	10	Cash		
March 31 st , 2024	Bonus Issue	7,35,000	10	NA	Other than Cash		
May 13 th , 2024	Transferred to Mahesh Chamanlal	(33,830)	10	NA	Other than Cash		

	Longani through Gift Deed						
	Transferred to Mahek Ajay Longani through Gift Deed	(16,915)	10	NA	Other than Cash		
	Transferred to Priya Ajay Longani through Gift Deed	(16,915)	10	NA	Other than Cash		
	Transferred to Vishal Bhosale	(16,915)	10	10	Cash		
	Transferred to Madanlal Rajesh Longani	(10,745)	10	10	Cash		
August 02 nd , 2024	Transferred to Comercinate Enterprises Private Limited	(1,04,540)	10	30	Cash		
	Transferred to Avyukt Investment Holdings	(31,362)	10	30	Cash		
	Transferred to Technopolis Innovation LLP	(3,485)	10	30	Cash		
October 28 th , 2024	Bonus Issue	17,25,293	10	NA	Other than Cash		
July 02 nd , 2025	Transferred to Simstreet Advisors Private Limited	(67,200)	10	111	Cash		
Total		33,83,386				67.80%	
Rajni Ajay Longani							
February 29 th , 2008	Initial subscription to MoA	5,000	10	10	Cash	1.36%	
June 30 th , 2022	Bonus Issue	15,000	10	NA	Other than Cash		
July 18 th , 2022	Right Issue	5,000	10	10	Cash		
March 31 st , 2024	Bonus Issue	15,000	10	NA	Other than Cash		
May 13 th , 2024	Transferred to Madanlal Rajesh Longani	(6,170)	10	10	Cash		
October 28 th , 2024	Bonus Issue	33,830	10	NA	Other than Cash		
Total		67,660				1.36%	
Mahesh Chamanlal Longani							
May 13 th , 2024	Transfer from Ajay Chamanlal Longani through Gift deed	33,830	10	NA	Other than Cash	0.68%	
May 18 th , 2024	Transferred to Sonal Mahesh Longani through Gift deed	(16,915)	10	NA	Other than Cash		
October 28 th , 2024	Bonus Issue	16,915	10	NA	Other than Cash		
Total		33,830				0.68%	

Sonal Mahesh Longani							
May 18 th , 2024	Transferred from Sonal Mahesh Longani through Gift deed	16,915	10	NA	Other than Cash	0.68%	
October 28 th , 2024	Bonus Issue	16,915	10	NA	Other than Cash		
Total		33,830				0.68%	

Notes:

- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- None of the shares belonging to our Promoter have been pledged till date.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The following information will be incorporated and disclosed under ‘Proposed Schedule of Implementation and Deployment’ of the Net Proceeds on page 122 of the Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-2026. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and SEBI Press Release having PR No. 36/2024. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals. Therefore, the provisions of Regulation 230(1)(e) of ICDR Regulation is not applicable to us.

The following information will be incorporated and disclosed under ‘Details of the Objects of the Issue’ on page 122 of the Draft Red Herring Prospectus.

1. Funding of capital expenditure requirements of our Company towards purchase of new machinery and installation cost thereon

A portion of our capital expenditure will be dedicated to acquiring machinery and installation cost thereon. This strategic investment aims to align our technological infrastructure with upgraded requirements. The acquisition of advanced machinery is particularly geared towards catering to the additional demand expected from our forthcoming sales efforts. Basis the management assessment and quotation obtained by our Company, we intend to utilize ₹ 1,573.59 lakhs out of the Net Proceeds towards purchase of the below mentioned machinery and towards installation of the same thereon to empower our team to meet the evolving technological demands and efficiently support the growth generated by our sales endeavours in the market. Below are the details of expenditures to be incurred towards purchase of machinery & equipment and infrastructure enhancements:

(₹ in Lakhs)

Sr. No.	Description of Machinery	Price Per Unit (In Lakhs)	Amount to be funded from Net Proceeds (In Lakhs)**	Quotation Details (Vendor, Date, Reference Number, Validity and Approximate Delivery Time)
1	CNC Cutting Machine: HSG Sheet Laser Cutting Machine-HS-G6525X 12KW Raycus Laser Source HSN: 84561100 <i>This machine uses a high-power 12KW fiber laser to cut materials precisely. It has a</i>	177.00	177.00	Quotation From- Laser Technologies Private Limited Quotation Date- May 15, 2025 Quotation Reference Number- 195662000016617245

	<i>strong steel body with an aluminium cross beam for stability. The smart control system ensures smooth operation, and accessories like a water chiller help maintain efficiency. It can cut mild steel up to 40mm thick with high accuracy and speed, reaching 120m/min. The machine is large in size and requires 76KW of power to run.</i>			Quotation Validity- 180 Days from the date of Quotation Approximate Delivery Time- Approx 10-12 weeks from receipt of purchase order and advance
2	CNC Milling Machine: CORREA FOX-80 Bridge Type <i>The FOX represents a new and innovative concept of bridge-type machine which combines traditional roughing capacity with the speed and precision of high-performance machining. It includes a unique system which controls the temperature generated in the vertical axis of the machine.</i>	1,396.59	1,396.59	Quotation From- Nicolás Correa Quotation Date- May 14, 2025 Quotation Reference Number- PN/AS/PA/1048-25/2025 /0 Quotation Validity- 180 Days from the date of Quotation Approximate Delivery Time – Approx 3-11 months
	Total	1,573.59	1,573.59	

**The Above amount is inclusive of GST and any other applicable taxes, considering the exchange rate as on April 22, 2025, i.e. Rs. 97.98. Further, there may be fluctuation in the exchange rates and accordingly such fluctuations may affect the final fund requirements and deployment of the Net Proceeds. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable and shall be paid out of Internal Accruals.*

***The Company would receive an amount of Rs. 27 Lakhs as Input Tax Credit or GST Set-off against the quotation of Laser Technologies. However, the company will not claim this Input Tax Credit and would depreciate this asset as in the normal course of business.*

The Company would pay an amount of Rs. 234.56 Lakhs as Custom Duty against the Quotation of Nicolás Correa, which would not be refunded to the Company. Hence, the Company has included the amount of Custom Duty to be funded via Objects of the Issue.

The following information will be incorporated and disclosed under ‘Existing Utilisation’ on page 125 of the Draft Red Herring Prospectus.

Machinery has been installed in the factory premises within the available shed area, approximately occupying 3500 sq. ft. (325.16 sq. m) in total. The production floor is organized to house all major machines efficiently, supporting seamless workflow and productivity.

The following table bifurcates the purpose of each shed of the manufacturing facility of the Company:

Sr. No.	Particulars	Area in Sq. Ft.	Area in Sq. Mt	Purpose
1.	First Shed	10494.8	975.00	This shed is and will be used for the following activities: <ul style="list-style-type: none"> - Storage of raw materials. - Cutting of raw materials. - Machining of product parts, including fabrication of raw materials.

Sr. No.	Particulars	Area in Sq. Ft.	Area in Sq. Mt	Purpose
				<ul style="list-style-type: none"> - Assembly of products as per approved designs. - Painting of parts, bodies, and related components.
2.	Second Shed	7802.76	724.90	<p>This shed is and will be used for the following activities:</p> <ul style="list-style-type: none"> - Storage of electrical materials and housing the office of the Electrical Department. - Body work, including welding and grinding operations. - Machining and fabrication of parts using installed machines (including lathe and milling machines) to process raw materials to the required design.
3.	Third Shed (NEW)	8475.50	878.40	<p>This shed will be used for the following activities:</p> <ul style="list-style-type: none"> - Reserved space for installation of new capital equipment (Capex). - Assembly of small machine parts and electrical work. - Painting operations. - Raw material storage.
4.	Office Building	1518.37	141.06	Building in use of administrative and managerial staff.
5.	Servant's Quarters	634.42	58.94	Servant's quarter
6.	Total Utilised Area	28925.85	2778.3	
7.	Vacant Area	46421.52	4312.70	<p>Land kept open in compliance with applicable government norms.</p> <p>Internal circulation provided via cement-concreted roads.</p>
8.	Total Area- 7000 sq mt	75347.37	7000.00	

**Note: The mentioned purposes in the first and second shed are subject to change if considered necessary by the management.*

The current setup involves a range of machinery used for processing primary raw materials such as round bars and square blocks. The 5.5 ft lathe machine and 4.5 ft lathe machine are capable of handling material (Round Bar) up to 4.5 ft and 3.5 ft respectively in length and plays a vital role in in-house turning and finishing operations. It helps avoid outsourcing costs and reduces lead time, material loss, and inventory cost, with existing factory overhead cost.

The M1TR vertical drilling machine, along with the Universal Milling Machine and Universal Lathe Machine, plays a crucial role in machining and drilling small components that are often required on an urgent basis. By enabling in-house processing, these machines help avoid transportation and the associated indirect costs, while significantly reducing the lead time compared to outsourcing.

Outsourcing the entire raw material processing would lead to a significant rise in costs, estimated at 25- 30% of project. This increase includes additional expenses such as local transportation. Moreover, the average processing time would extend to nearly 2–3 times that of in-house operations, directly impacting manufacturing timelines and escalating the company’s indirect overheads.

Actual Production of the Company:

Sr. No.	Financial Year	Name of Product	Actual Production#
1	2024-25	Design and Manufacture of Automation of Machine Tools, Press Machines, Special Purpose Machines & Material Handling Systems and X-Ray & Ultrasonic Testing Machines, Pick & Place type Robotic Handling Systems, Bar Straightener Machine	100 Units
2	2023-24		80 Units
3	2022-23		52 Units

#The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

The Company designs and manufactures Special Purpose Machines (SPM) on a bespoke, order-specific basis across multiple end-use industries, including steel, packaging, and non-destructive testing, where each project is uniquely engineered to the customer’s specifications; given the absence of standardized, repeatable Stock Keeping Unit (SKUs), installed capacity cannot be meaningfully expressed in conventional units such as units per annum or machine-hours per model.

In the absence of a standardised product unit, quantifying production capacity in conventional terms is not applicable. Every SPM is distinct in design, scale, and application, which makes traditional capacity metrics inadequate.

Capacity utilization is therefore tracked internally through a combination of engineering resource loading (design and assembly hours), workstation and bay occupancy, and project-throughput metrics (projects commissioned and delivered per period) rather than unit-based output. Accordingly, disclosures on capacity and utilization is presented qualitatively with reference to available floor space, critical-machine availability, skilled manpower hours, and project pipeline visibility, recognizing that mix, complexity, and scope materially influence period output and render percentage utilization against a fixed nameplate capacity not comparable across periods.

The following information will be incorporated and disclosed under ‘Proposed Expansion’ on page 124 of the Draft Red Herring Prospectus.

We have constructed a new facility (Work Shed) on the company’s existing plant’s vacant land, measuring approximately 787 sq. meters (about 8,475.50 sq. ft). Currently, we rely on third party vendors for such operations that cannot be handled internally.

This expansion supports our new capital investment in CNC cutting and CNC milling machines, enabling in-house processing of large components - such as round bars and blocks - with high precision and advanced technology.

The following information will be incorporated and disclosed under “Planned Human Resource Expansion and Proposed increase in capacity” on page 125 of the Draft Red Herring Prospectus.

Proposed increase in capacity

We envisage an increase in the production capacity of our manufacturing unit in the Fiscal 2023-24 and Fiscal 2024-25 and the proposed new shed is intended to house additional machinery of a similar type as currently installed, which will enhance efficiency and increase production volumes, thereby increasing the installed

capacity, propose to commence the production through the new machinery proposed to be installed by Fiscal 2025-26.

Planned Human Resource Expansion

The Company proposes to recruit a total of eight (8) new employees resulting in an estimated monthly overhead of ₹1.5 lakhs, details of which are provided below:

Manpower Requirement Post-Capex:

- Skilled Employees: One (1) Machine Programmer and Two (2) Machine Operators
- Semi-Skilled Employees: Three (3) Machine Fitters (Assembly Line), One (1) Machine Fitter (Tool Room), and One (1) Mechanic

This in-house capability is expected to lower component processing costs by 15–20% compared to outsourcing. Furthermore, it will substantially reduce turnaround time - from 1–2 months down to just a few days - leading to improved manufacturing efficiency and quicker delivery timelines.

Government approvals

Since, the additional machinery, proposed to be purchased for our manufacturing unit shall result in (i) better quality compliance and assurance; and (ii) increase in production volumes, on account of increase in efficiency, the installed capacity of the manufacturing unit shall remain the same.

The proposed new shed is being constructed purely to enhance operational efficiency and streamline material handling without any change in the existing manufacturing activities or processes. Since there is no modification in the nature of operations or introduction of new product lines, no fresh Consent to Establish (CTE) or Consent to Operate (CTO) from the State Pollution Control Board is required for the proposed shed. Accordingly, our Company is not required to apply for any licenses and approvals for the proposed expansion in its manufacturing unit. Further, as the certificate of the existing CTE is not traceable by the Company, an application to obtain a duplicate copy of the same has been made on October 15, 2025. For further information, please refer to the section titled “Risk Factors” beginning on page no. 43 respectively of this Draft Red Herring Prospectus.

The following information will be added and disclosed under ‘Expected Installed Capacity’ on page 126 of the Draft Red Herring Prospectus.

Expected Installed Capacity

To accelerate execution of bespoke Special Purpose Machines, the Company has constructed a new shed for installation of new machinery and adding covered floor space, additional work bays, and enhanced material-handling/processing capability. This expansion enables more projects to run in parallel, shortens changeovers, and reduces internal movement. As each project is uniquely engineered to order and there is no standard, repeatable product mix, capacity cannot be quantified in conventional unit terms or as a fixed nameplate figure. The new shed is therefore intended to enhance concurrency, on-time delivery, and overall throughput rather than establish a measurable unit capacity.

Given the non-standard and customised nature of each SPM manufactured, the value of each unit sold varies significantly depending on its complexity, specifications, and scope of supply. For example, while increased in sales in FY 2024-25 compared to the previous year, the increase in sales value was not directly proportional due to the bespoke nature of each machine.

Hence, evaluating performance or sales on a “per unit” basis is neither meaningful nor reflective of actual business operations. The usage of the term “unit” is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

Actual utilisation is influenced by multiple operational factors such as order complexity, execution timelines, and client-specific requirements. The following table outlines year-wise orders executed:

Financial Year	Actual Production
FY 2022–23	52 Units
FY 2023–24	80 units
FY 2024–25	100 units

Note: Given the customized and non-standard nature of each SPM manufactured, the value of each unit sold varies significantly with its complexity, specifications, and scope of supply. Accordingly, sales value fluctuations across periods are not directly proportional to the number of units sold. Hence, assessing performance on a “per unit” basis is not meaningful. The term “unit” is used only for internal benchmarking and comparative analysis of capacity and performance and does not represent uniform output quantities. While we have obtained a certificate dated October 16, 2025, from Avinash Nighojkar, Chartered Engineer which outlines actual capacities and utilization rates, the same may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facility. For further information, please refer to the section titled “Risk Factors” beginning on page no. 43 respectively of this Draft Red Herring Prospectus.

The following information will be incorporated and disclosed under ‘Basis of estimation of long-term working capital requirement’ on page 127 of the Draft Red Herring Prospectus.

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated October 07, 2025 has approved the estimated and projected working capital requirements for financial year 2026 and financial year 2027 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Projected	
		31st March, 2026	31st March, 2027
I	Current Assets		
	Inventories	3,809.95	4,336.14
	Trade Receivables	2,601.21	3,121.46
	Cash and Bank Balances	223.69	452.17
	Short-Term Loans and Advances	449.13	399.21
	Other Current Assets	578.05	867.07
	Total Current Assets (A)	7,662.03	9,176.05
II	Current liabilities		
	Trade payables	1,957.77	1,993.50
	Other current liabilities	289.02	346.83
	Short-term provisions	144.51	173.41
	Total Current Liabilities (B)	2,391.30	2,513.74
III	Total Working Capital Gap (A-B)	5,270.73	6,662.31
IV	Funding Pattern		
	Internal Accruals	3,720.73	6,662.31
	IPO Proceeds	1,550.00	-

The following information will be incorporated and disclosed under ‘Justification and explanation of working capital items’ on page 129 of the Draft Red Herring Prospectus.

Justification and explanation of working capital items:

The table below sets forth the details of holding levels (in days) for Fiscal 2022-23, Fiscal 2023-24 and Fiscal 2024-25 as well as projections from the Restated Standalone Financials for Fiscal 2025-26, Fiscal 2026-27:

Particulars	Actual			Projected	
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Inventory Days*	403	763	268	249	273
Debtor Holding Days	55	89	126	135	135
Creditor Holding Days	124	189	184	120	120
Working Capital cycle days	334	663	209	264	288

Excess of receivables days over payable days indicate that our company had greater number of trade receivables days and a lesser number of trade payables days straining our working capital requirements.

**Inventory days have been computed based on the average inventory of Raw material and Work in process with respect to direct cost*

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	<p>The Company's inventory contains raw material, bought out parts/packing material and Work in progress machines. We anticipate an increase in demand for our supply of machines; to prevent any potential shortages that could arise from the increased in demand, we need to maintain higher inventory levels with respect to bought out parts/ other equipment. Additionally, purchasing raw materials in advance is a strategic move to hedge against potential price increases in the future. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period; given the volatility in the market for steel, locking in prices now can protect our margins and provide more stability for our production costs. Historical holding days for inventories were averagely more than 250 days for the fiscal years ending FY 2022-23 to FY 2024-25 and the same shall remain for the Projected period as well.</p> <p>Throughout from financial Year 2022-23 to 2024-25, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2022-23, there is a surge in inventory holding days. Keeping Inventory level at higher level would help organization to keep execute more orders thereby increasing earning level. Inventory level in the upcoming years is estimated to remain stable.</p> <p>With prudent and pragmatic approach in stocking raw materials, management tries keeping balance between the higher levels of the inventory and effect on profitability. Management has projected average inventory holding days to stabilise at approximately around 250 days from earlier more than 400 days in FY 2026 and 2027.</p> <p>As the Company plans to expand operations and add capacity, it aims to keep inventory holding days to smoothen around 250 days in Fiscal 2026 and 2027 to ensure adequate availability and support expected growth. This proactive approach not only enhances our operational efficiency but also positions us favourably in a competitive landscape, allowing us to respond swiftly to market demands.</p> <p><u>Reason of high inventory Days:</u></p> <p>Inventory increased from ₹ 1,109.92 Lakhs for FY 2023 to ₹ 2,634.07 Lakhs for FY 2024 leading to increase in holding period from 403 days from 763 days respectively which is mainly because of increase in orders to be executed by the company it had kept inventory level at higher. As the sales are projected to increase over the period, inventory level has increased in line with sales and purchases made.</p>

Sr. No.	Particulars	Assumptions
		<p>The year-on-year fluctuations in revenue can be attributed to the nature of the company's operations, which involve larger period of time for its completion and certain equipment required are kept in inventory well in advance and its usage is dependent on the specification of customer's requirement, until then such equipment is lying in the inventory and due to this realisation is affected.</p> <p>The inventory level is reduced to 268 days in FY 2024-25 where inventory is maintained at ₹ 2,732.56 Lakhs. Depending on the location, shipping could take several weeks or months, especially if it involves international logistics. There is a substantial time gap between shipping the products for exports and it reaching the destination country, and after clearance from the destination port to the customer at the end. The customs clearance in the destination country takes one week as well. Post receiving the products, the customers take few months to make the payment and complete the trade cycle.</p> <p>Hence with increase in demand, where inventory level is maintained at approximately 249 days and 273 days respectively in FY 2026 and FY 2027.</p>
2	Trade receivables	<p>Our company has historical holding level for Trade Receivables days as ranging from 90 days to 120 days considering the normal credit period in this segment. Estimated Trade receivable cycle will be approximately 100-140 days for FY 2025-26 and FY 2026-27 respectively. Typically, the trade receivables cycle is approx. 3.5 months to 4.5 months however, due to the year-end, some receivables have advanced payments as on March-2025 resulting in a lower receivables period as of year-end. The Company's strategy to extend credit terms to customers is expected to foster stronger relationships and drive sales growth.</p> <p>Since the company have initiated supplying machines in the export markets, although company in the past have supplied only minimal export orders in the FY 2022-23 to FY 2023-24 which have resulted increase in the trade receivable days; which have extended average credit cycle from earlier 60-90 days to approximately 135-140 days and the same level is expected to be kept for the Projected period.</p> <p>On one aspect, money is blocked while the other is an indicator of business volume. So due to the inherent nature of our business, at any given point of time we would have trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2022-23 to 2024-25, our average trade receivable days consistently rose from approximately 45 days to 80 days, aligning with the growth in our revenue. The company's contracts are primarily with clients from different states as a result, the working capital cycle is extended, with receivables taking approximately 100-120 days to be collected from these entities. Management envisages that receivables cycle in the new projects will be approximately 135-140 days.</p> <p>As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities.</p> <p>Additionally, adjustments in our credit policies, such as extending payment terms, are designed to enhance customer relationships and drive sales. More credit period is taken by the customers as export sales is growing therefore the receivable days are more as compared with the normal sale of machine business, since the business is such whose collection cycle period is more. Moreover, the expansion of our customer base and entry</p>

Sr. No.	Particulars	Assumptions
		into new markets often necessitate more flexible credit arrangements to attract new buyers, which can temporarily inflate trade receivables.
3	Trade payables	<p>The holding days for trade payables showed significant variation, ranging from 125 days to 189 days during Fiscal 2023 to Fiscal 2025. The Company intends to stabilize trade payable days around 135 days in Fiscal 2026 and in the future. This strategy aims to secure discounts and favourable terms from suppliers, enhancing overall profitability. Trade payables majorly contains payables for purchase of raw materials in the ordinary course of business.</p> <p>Looking forward to fiscal Year 2025 and 2026, we have set objectives to reduce the creditors cycle period to 4 months. This is primarily because management envisages fulfilment of raw material orders on time by the vendors and thereby making payment effectively within creditor's terms. We believe our relationship with suppliers and vendors is important for timely material delivery. A good working arrangement with them helps grow our business, allowing us to negotiate better terms and build long-lasting relationships with creditors.</p>

The following information will be incorporated and disclosed under 'Rationale for Increase in Working Capital Requirements' on page 132 of the Draft Red Herring Prospectus

Substantial period is involved in the process of erection/commissioning of these machines and shipping them to reach the destination -export customer, causing the delay in its recovery from the customer. Therefore, working capital investment is an essential part for executing orders. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period; given the volatility in the market for steel, locking in prices now can protect our margins and provide more stability for our production costs.

1. Longer Duration of the Project:

The company recognizes its Work in process stock on the % completion method, and the projects which the company undertakes are of longer duration. In such cases, there is a gap between incurring of expenses and recognition of revenue. So, there is a good amount of working capital required for each project in hand, revenue recognition and its realization involve material working capital investment. Long gestation period for projects leading to higher working capital. The year-on-year fluctuations in revenue can be attributed to the nature of the company's operations, which involve larger period of time for its completion and certain equipment required are kept in inventory well in advance and its usage is dependent on the specification of customer's requirement, until then such equipment is lying in the inventory and due to this realisation is affected.

- a. Performance Guarantee:** In certain project approximately 10% of Contract value is kept as Bank guarantee at the time of starting of project which is shall be kept in the form of Cash margin with the Bank, such margin money will be kept by the customers until warranty period which usually takes 5-6 months to complete project including warranty period.
- b. Loss of Investment:** Such Deposit margin carries interest of approximately 5% -6% and such amount is not available for inventory, other cost to be incurred for execution of contract.

2. Trade Payables:

Acquisition of Equipment, critical parts require huge cost involvement, in some cases advances need to be provided to ensure timely supply of parts/ equipment. Purchasing raw materials in advance is a

strategic move to hedge against potential price increases in the future. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period.

Majority of Working capital increase from FY 2024-25 to FY 2025-26 is due to increase in inventory level and trade payables because the purchases have increased during the FY 2025-26 due to increase in volume of business; post that inventory level is kept based on the growth trajectory of revenue. Hence, after increase in volume from FY 2023-24 to FY 2024-25; major part of working capital is stabilised and fluctuations if any is dealt with accordingly based on the various factors such as Raw material prices, inventory cycle project based, trade payable payment terms, receivable cycle, profitability etc.

The following information will be incorporated and disclosed under ‘Amount required for Cost of materials consumed’ on page 133 of the Draft Red Herring Prospectus

The following table sets forth details of our cost of materials consumed in total, including the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade):

This indicates a significant amount of working capital is required to fund the cost of materials consumed in the manufacturing process.

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cost of materials consumed	3,660.77	896.05	896.76
Revenue from operations	5,335.82	1,968.24	1,310.48
% Of Cost of materials consumed to revenue from operations	68.61%	45.53%	68.43%

A significant amount is required to spend on purchasing raw materials, Because of this, businesses need more working capital to cover operational expenses like buying more inventory, paying suppliers, and managing cash flow gaps.

The Company has proposed strategic changes to achieve the projected revenue from operations for FY 2025–26 and FY 2026–27 as follows:

1. Using parts required for machining from own manufacturing units through the use of plant & machinery acquired during the FY 2024-25 rather than acquiring it from suppliers.
2. Improvement in material availability from the suppliers.
3. Increasing Export orders execution where margins are more in comparison with domestic sales.
4. Maintaining adequate stock levels of long-lead items thereby reducing machine downtime and ensure smooth execution of production schedules. This practice eliminates delays caused by procurement lead times, thereby improving overall efficiency and enabling timely delivery of orders.
5. Machines mentioned in the object, company’s transportation cost and machining cost shall go down significantly, which shall result in fast execution of projects.
6. Bulk sourcing of raw material from origin to reduce purchase and other direct cost relating to commission and availment of discounts/rebates.
7. Placing special emphasis on catering to spares requirements for the equipment already supplied by the Company offers a high-margin revenue stream.
8. Meticulous planning of machine production is crucial to maximizing operational efficiency and resource utilization. By aligning production schedules with demand forecasts, raw material availability, and workforce capacity, the Company can minimize wastage, control costs, and meet delivery commitments effectively.
9. Increase in supply at various geographical territories.

The following information will be incorporated and disclosed under ‘Working capital proceeds utilisation based on the orders in hand’ on page 135 of the Draft Red Herring Prospectus.

Time lag between Shipping of products and receipt by customer:

The Company dispatches its products through shipping line, which takes approximately 6-7 weeks to reach its destination. The majority of revenue for the Company is domestic revenue. Depending on the location, shipping could take several weeks or months, especially if it involves international logistics. There is a substantial time gap between shipping the products for exports and it reaching the destination country, and after clearance from the destination port to the customer at the end. The customs clearance in the destination country takes one week as well. This marks the point at which the company has delivered the goods but has not yet received any payment, in such scenario substantial amount of working capital is stuck in the Trade Receivables for its subsequent recovery. While the export process is time consuming, the customers pay the amount due post receiving the products after 4-6 months. The Company takes major amount of time from receiving the order, and manufacturing products, shipping the order and delivering the order to the customer. Post this, the customer takes 4-6 months to complete the payment. Hence, this long process takes time from using the capital in production till realisation of sales proceeds.

The following information will be incorporated and disclosed under ‘Working capital proceeds utilisation based on the orders in hand’ on page 137 of the Draft Red Herring Prospectus.

I. Working capital proceeds utilisation based on the orders in hand:-

Following are the orders in hand which will be executed during the Current and Next fiscal year.

1. The Company has received the agreement amounting to approximately 4,082.38 lakhs with the following entities:
2. Company caters these customers who procure products tailored to their specific requirements.
3. The company have received orders from various domestic and export customers for the supply of its machines amounting to Rs. 2,918.95 lakhs and 1,163.43 lakhs respectively.
4. The Company deals with specific requirements of the customers for Erection, installation and supply of these machines.

(₹ In Lakhs)

SR. NO.	SUB ITEMS IN PO	STATUS	PO NO.	PO DATE	BASIC PO VALUE	In Foreign Currency	Purchase order Completion Date as per agreement/order	Proposed date of Completion	Proposed Realisation date
FY 2024-25									
1	Rotator	Domestic	4300015113	04-10-2024	6.13		29-12-2024	19-09-2025	19-12-2025
2	MPI Machine	Domestic	3200004685	23-11-2024	142.00		31-03-2025	09-09-2025	09-12-2025
3	Bar Conditioning Installation	Domestic	3800022623	09-09-2024	72.00		31-03-2025	31-10-2025	31-01-2026
4	Service	Domestic	3800022597	09-09-2024	54.00		31-03-2025	31-10-2025	31-01-2026
FY 2025-26									
5	225 Cabinet	Domestic	PO-25-0009	20-01-2025	56.24		20-05-2025	30-11-2025	01-03-2026

SR. NO.	SUB ITEMS IN PO	STATUS	PO NO.	PO DATE	BASIC PO VALUE	In Foreign Currency	Purchase order Completion Date as per agreement/order	Proposed date of Completion	Proposed Realisation date
6	450 Cabinet	Domestic	PO-24-0088	25-12-2024	104.92		20-05-2025	11-09-2025	11-12-2025
7	Taural Gantry	Domestic	ASL/VC/24/02	16-12-2024	156.00		24-05-2025	19-09-2025	19-12-2025
8	Scrap Bucket Service	Domestic	3800023517	14-02-2025	3.50		19-06-2025	30-09-2025	30-12-2025
9	Spares	Domestic	PO2600002705	09-07-2025	5.71		25-06-2025	13-08-2025	13-11-2025
10	Bar Conditioning	Domestic	2300070955	09-11-2023(Extended)	1227.25		05-07-2025	03-07-2025	03-10-2025
11	Probeshoe	Domestic	SRL/PUR/1105/1300004518	19-07-2025	0.22		30-07-2025	21-08-2025	21-11-2025
12	Magnesita India	Domestic	PO-25-0038	02-04-2025	119.50		31-07-2025	30-09-2025	30-12-2025
13	Shaft	Domestic	6200030546	12-06-2025	1.05		31-07-2025	30-10-2025	30-01-2026
14	Probe Holder	Domestic	KCL/4225000625	17-06-2025	19.49		02-08-2025	24-07-2025	24-10-2025
15	Slit Coil Wrapping	Domestic	MH-PO-G-2425-0692	17-01-2025	20.00		25-08-2025	25-08-2025	25-11-2025
16	Wagon	Domestic	WCL/BH/CT/013	01-07-2025	120.00		14-09-2025	14-11-2025	14-02-2026
17	Guide Plates	Domestic	PO2600003033	19-07-2025	3.22		19-09-2025	21-08-2025	21-11-2025
18	Grinding Automation	Export	63/12-24	21-10-2024	915.47	EUR 915473	21-09-2025	25-02-2026	25-05-2026
19	Eco 320	Domestic	PO-25-0046	28-05-2025	72.57		28-09-2025	15-10-2025	15-01-2026
20	Billet Line Spares	Domestic	2100891371	04-12-2024	72.00		30-09-2026	12-06-2025	12-09-2025
21	Roller	Domestic	6200030801	17-07-2025	0.88		30-09-2025	13-08-2025	13-11-2025
22	MPI Drive Bush	Domestic	6200030789	17-07-2025	0.53		30-09-2025	20-09-2025	20-12-2025
23	Screw Jack	Domestic	4600003164	28-07-2025	1.84		03-10-2025	15-10-2025	15-01-2026
24	450 Cabinet with Manipulator	Domestic	PO-25-0051	14-06-2025	328.50		14-10-2025	14-01-2026	14-04-2026
25	Ut Handling	Export	006-25	03-03-2025	247.96	USD 2,89,405	15-10-2025	10-10-2025	10-01-2026
26	Cardon Shaft	Domestic	PS25Y-00105	15-04-2025	1.88		15-10-2025	14-07-2025	14-10-2025
27	Bush	Domestic	2600002958	18-07-2025	0.52		18-10-2025	21-08-2025	21-11-2025
28	Eco 225 Cabinet	Domestic	PO-25-0057	07-08-2025	53.96		07-11-2025	07-11-2025	07-02-2026
29	Eco 160 Cabinet	Domestic	PO-25-0058	07-08-2025	50.04		07-11-2025	07-11-2025	07-02-2026
30	Bar Handling System	Domestic	3200005185	24-07-2025	225.00		15-12-2025	15-12-2025	15-03-2026
Total					4,082.38				

Source: Based on certificate by Statutory and Peer Reviewed Auditor, M/s Doshi Doshi & Co., Chartered Accountants vide its certificate dated October 07, 2025.

The following information will be incorporated and disclosed under 'Estimated Issue Related Expenses' on page 139 of the Draft Red Herring Prospectus.

ESTIMATED ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

The details of the estimated issue related expenses are tabulated below:

Particulars	Expense (₹. in Lakh)	As a % of Estimates Issue Expenses*	As a % of Issue Size*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others:	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to third party independent professional			
Miscellaneous (comprising fees payable to additional intermediaries, Statutory Auditor, chartered accountant(s), company secretary, Industry Expert, insurance, VDR Agency, Bank charges, Stamp Duty, Listing ceremony)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Notes:

1. Up to 14th July, 2025, Our Company has deployed/incurred expense of 5.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Doshi Doshi & Co., Chartered Accountant vide its certificate dated 14th July,2025, bearing UDIN:25158931BMIGDT6714.
2. Any expenses incurred towards aforesaid issue related expenses during the period from [●] to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

SECTION VI: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following information will be added and disclosed under 'Justification for Increase in Sales and PAT' on page 262 of the Draft Red Herring Prospectus.

Justification for Increase in Revenue:

Funds from owned sources and borrowings obtained by the company it had increased its operations and achieved higher turnover in FY2023-24 by 50.19% as compared to FY 2022-23 and in FY 2024-25 by 171.10% as compared to FY 2023-24. The increase in revenue from operations was due to increase in volume of domestic business of the Company. Company employs sales approach focused on supplying machinery to big corporates across Africa and Europe. The company emphasizes competitive pricing and high-quality standards to penetrate new markets and maintain customer loyalty. Company's bulk of its revenues are from domestic market; however, company have initiated export orders also during the FY 2024-25. The Company will supply machines in new geographical territories for improving margins. The growth in company's revenue is also attributed to high market potential.

Particulars	FY 2024-25	% of Total Sales	FY 2023-24	% of Total Sales
Maharashtra	1729.48	32.41%	1041.91	52.94%
Jharkhand	1939.57	36.35%	429.58	21.83%
Karnataka	638.04	11.96%	17.00	0.86%
Gujarat	1.67	0.03%	9.39	0.48%
Punjab	72.72	1.36%	263.64	13.39%
Haryana	210.65	3.95%	126.96	6.45%
Andra Pradesh	20.43	0.38%	34.80	1.77%
Tamil Nadu	44.63	0.84%	0.00	0.00%
West Bengal	3.43	0.06%	18.00	0.91%
Odisha	3.07	0.06%	25.77	1.31%
Uttar Pradesh	0.00	0.00	0.00	0.00%
Others				
Total of Domestic Sales	4663.68	87.39%	1,967.04	99.94%
China	658.84	12.36%	0.00	0.00%
Austria	13.30	0.25%	0.00	0.00%
UAE	0.00	0.00%	1.11	0.06%
Others	0.00	0.00%	0.09	0.00%
Total of Export Sales	672.14	12.61%	1.20	0.06%
Total (A + B)	5,335.82	100.00%	1,968.24	100%

Revenue from operations is dependent on orders received by the company since majority of Revenue is based on the specific requirements of the customer which is received due to quality and efficient supply, installation, commissioning and after sale services provided by the company.

The company's sales trajectory has been marked by consistent, organic growth over time, rather than being driven by any temporary hype or short-term promotional activity. This upward trend is the result of strategic business development efforts, operational excellence, and the successful execution of a large volume of high-quality orders.

Importantly, the surge in sales is not IPO driven; rather, it reflects genuine market demand and the company's ability to secure and deliver on significant contracts. These orders have come from reputed and well-established clients, reinforcing the credibility, reliability, and market standing of the company. The consistent inflow of high-value orders from renowned customers underscores the trust and long-term relationships the company has built in its industry, further validating the sustainability of this growth.

Since specific requirements of the customer and machinery supply involves huge working capital requirements which was fulfilled during FY 2023-24 by obtaining new Cash credit facility and in FY 2024-25 by the private placement company has improved its turnover increase and thereby profitability. Market presence and supply to renowned companies, company was able to negotiate the higher prices and more orders from the customers.

During the financial year 2024-25, the company refocused its efforts on reviving and expanding its export business with other existing customers in other countries. Also, the company targeted new markets while strengthening its relationship with existing customers.

Particulars	FY 2024-25	FY 2023-24
Domestic Revenue	4,663.68	1,967.04
Export Revenue	672.14	1.20
Total Revenue	5,335.82	1,968.24

Further, the company undertook a preferential placement of Equity shares during FY2024-25, The Company issued 4,95,100 number of shares on July 11,2024; there have been an increase in the paid-up Share Capital of Rs. 49.51 Lakhs and increase in reserves amounting to Rs. 970.39 Lakhs. This strategic decision has positively impacted the working capital of the company significantly. This decision has provided a substantial infusion of funds that contributed to enhanced liquidity and operational flexibility, aiding in execution of greater volume of orders during the said year. Due to the incremental working capital, the company was able to achieve -supporting its business operations, procurement of raw materials, funding and strengthening the overall financial position of the company. As a result of incremental working capital, the company experienced significant growth in turnover during financial year 2024-25. The Company has expanded its customer base in China, which helped boost the revenue of the company during the FY 2024-25.

Justification for Increase in PAT

PAT margin for the Restated Financials for FY 2024-25, FY 2023-24 and FY 2022-23 :

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	5,335.82	1,968.24	1,310.48
Growth of Revenue in % Year on year	171.10%	50.19%	-100.00%
PAT	609.81	334.81	9.70
PAT %	11.43%	17.01%	0.74%

On availability of funds from owned sources and borrowings obtained by the company it had increased its operations and achieved higher turnover in FY2023-24 by 50.19% as compared to FY 2022-23 and in FY 2024-25 by 171.10% as compared to FY 2023-24. The increase in revenue from operations was due to increase in volume of domestic business of the Company. Since the company had adequate working capital during the year due to Cash credit facility availed during the year, the company have kept the more inventory level for executing more orders. Purchase of materials increased for the FY 2023-24 from 75.59 % in FY22-23 to 102.61% in the FY 2023-24 and 60.45% in FY 2024-25; however, overall direct cost including inventory change has remained stable from 68.43% in FY 22-23 to 68.61% as a percentage to sales in FY 2024-25 to leading to constant gross margin. The streamline in supply chain has impacted the profit margin of the company.

Export turnover increased from 1.20 Lakhs in FY 2023-24 to 672.14 lakhs because of one order received from China for Supply, installation, commissioning and servicing of Polishing machine worth Euro 7.20 Lakhs. During the year, company have increased its export turnover by executing export orders which led more margin as compared to domestic orders executed by the company.

Since the company deals in the machinery installation, commissioning and services after installation which cannot be compared with the Revenue from Operations obtained from the earlier period because of the costs involved remains in similar trend, Labour charges as a percentage to Revenue from operations have increased from 10.58% to 19.82%. The finance cost of the company has also increased from FY2022-23 to FY2023-24 due to Cash credit facility of approximately 1,000 lakhs post September month (during half of the FY) obtained by the company on which interest of 62.53 lakhs increase in total borrowings by amount during the year.

Salaries and wages being fixed cost have remained stable with only average increments of approximately 25% - 28% during the FY 2023-24 as compared to FY 2022-23; Director's remuneration also have been same in both the FYs with no increment in it. Salaries and wages as a percentage to revenue from operations have been on declining from 13.16% in FY 2022-23 to 11.23% in FY 2023-24 and 5.06% in FY 2024-25 on Revenue from operations. Overall Employee costs as a percentage to Revenue from operations have reduced from 16.84% in FY 2022-23 to 13.31% in FY 2023-24 to 5.95% in FY 2024-25. With the limitation of manual work, advancements in machinery and technology have enabled the execution of both small and large orders in a similar manner. Whether the varying order size, the engineers or workers often work under a similar salary structure, since the type of work they perform in operating or supervising capital machines does not vary much with the scale of the order.

Another factor was decrease in finance costs which have reduced due to decrease in Borrowings; Majority of Borrowings have been repaid by mid of the FY 2024-25 amounting to Rs. 540.56 lakhs including interest during FY 2024-25; Finance costs have reduced from FY 2022-23 of 6.49% as a percentage to revenue to 8.96% in FY 2023-24 and 3.18% in FY 2024-25.

Power and fuel costs remained fixed and stable had reduced as a percentage to revenue from operations from FY 2022-23 of 0.38% to 0.27% in FY 2023-24 and 0.12% in FY 2024-25.

Clearing and forwarding expenses of the company during FY2024-25 is directly related to the company's increase in export activity. There has been increase of such expense by 93.36 lakhs showing a sharp increase of 0.04% as compared to FY 2023-24 as against increase of 0.18% as a percentage to revenue from operations.

Travelling Expenses have also remained stable as a percentage to revenue from operations from FY 2022-23 of 2.06% to 1.92% in FY 2023-24 and 1.17% in FY 2024-25.

Overall other expenses as mentioned above, have reduced from FY 2022-23 of 7.11% as a percentage to revenue to 9.20% in FY 2023-24 and 6.12% in FY 2024-25.

SECTION VII: ABOUT THE COMPANY

OUR BUSINESS

The following information will be substituted as disclosed under 'Business Overview' on page 173 of the Draft Red Herring Prospectus.

The Company has an installed production capacity of 100 units per year for its range of products, including automation systems for machine tools, press machines, special purpose machines, material handling systems, and various robotic and testing systems. In the financial year 2024-25 the Company executed 100 units. While in the preceding years i.e. in FY 2023-24 it executed 80 units and in FY 2022-23 it executed with 52 units produced, indicating a consistent increase in production and utilization over the past three years.*

**As certified by Avinash Nighojkar, by way of their certificate dated October 16, 2025.*

The following information will be substituted and disclosed under 'Diversified Customer Base' on page 188 of the Draft Red Herring Prospectus.

Diversified Customer Base:

We sell our products both in the domestic as well as international markets. In the domestic market, we sell our products to the SPEMS (Special Purpose equipment and machines), manufacturers and we supply with installation of our products in the international market. Our company has been engaged in exports of Special Purpose Machinery. We have successfully expanded our global presence, exporting to several countries, including China, Italy, South Korea, Dubai, and Russia. As on the date of filing of this Draft Red Herring Prospectus, the Company's has orders in hand are worth Rs. 4,082.38 lakhs. The following table sets forth a breakdown of our revenue from operations from our business (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)
India	4,663.68	87.39%	1,967.04	99.94%	1,307.93	99.81%
Outside India	672.14	12.61%	1.20	0.06%	2.55	0.19%

Our diverse customer base in domestic and international markets, coupled with our commitment to quality and support, positions us for sustained growth in the engineering sector.

The following information will be added and disclosed under 'Capacity And Capacity Utilization' on page 194 of the Draft Red Herring Prospectus.

Installed capacity of the Company:

Sr. No.	Financial Year	Name of Product	Actual Production [#]
1	2024-25	Design and Manufacture of Automation of Machine Tools, Press Machines, Special Purpose Machines & Material Handling Systems and X-Ray & Ultrasonic Testing Machines, Pick & Place type Robotic Handling Systems, Bar Straightener Machine	100 Units
2	2023-24		80 Units
3	2022-23		52 Units

#The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

Note: The Company has recently constructed a new shed (hereinafter referred to as the "newly built shed") adjacent to its existing industrial unit. At present, this newly built shed is being temporarily utilized for certain ancillary and non-material activities related to the main operations of the existing unit. These include, but are not limited to:

- *Fitting and minor assembly works.*
- *Temporary storage of waste or scrap material.*
- *Miscellaneous maintenance-related tasks.*

Avinash Nighojkar, Chartered Engineer, by way of their certificate dated July 28, 2025, has certified that the newly built shed has adequate space and infrastructure provisions to accommodate and install the new machinery which the company proposes to procure. The current usage is temporary in nature and shall be discontinued prior to the commencement of installation activities.

The Company designs and manufactures Special Purpose Machines (SPM) on a bespoke, order-specific basis across multiple end-use industries, including steel, packaging, and non-destructive testing, where each project is uniquely engineered to the customer's specifications; given the absence of standardized, repeatable Stock Keeping Unit (SKUs), installed capacity cannot be meaningfully expressed in conventional units such as units per annum or machine-hours per model.

In the absence of a standardised product unit, quantifying production capacity in conventional terms is not applicable. Every SPM is distinct in design, scale, and application, which makes traditional capacity metrics inadequate.

Capacity utilization is therefore tracked internally through a combination of engineering resource loading (design and assembly hours), workstation and bay occupancy, and project-throughput metrics (projects commissioned and delivered per period) rather than unit-based output. Accordingly, disclosures on capacity and utilization is presented qualitatively with reference to available floor space, critical-machine availability, skilled manpower hours, and project pipeline visibility, recognizing that mix, complexity, and scope materially influence period output and render percentage utilization against a fixed nameplate capacity not comparable across periods.

Expected Installed Capacity

To accelerate execution of bespoke Special Purpose Machines, the Company has constructed a new shed for installation of new machinery and adding covered floor space, additional work bays, and enhanced material-handling/processing capability. This expansion enables more projects to run in parallel, shortens changeovers, and reduces internal movement. As each project is uniquely engineered to order and there is no standard, repeatable product mix, capacity cannot be quantified in conventional unit terms or as a fixed nameplate figure. The new shed is therefore intended to enhance concurrency, on-time delivery, and overall throughput rather than establish a measurable unit capacity.

Given the non-standard and customised nature of each SPM manufactured, the value of each unit sold varies significantly depending on its complexity, specifications, and scope of supply. For example, while increased in sales in FY 2024-25 compared to the previous year, the increase in sales value was not directly proportional due to the bespoke nature of each machine.

Hence, evaluating performance or sales on a "per unit" basis is neither meaningful nor reflective of actual business operations. The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

Actual utilisation is influenced by multiple operational factors such as order complexity, execution timelines, and client-specific requirements. The following table outlines year-wise orders executed:

Financial Year	Actual Production
FY 2022–23	52 Units
FY 2023–24	80 units
FY 2024–25	100 units

Note: Given the customized and non-standard nature of each SPM manufactured, the value of each unit sold varies significantly with its complexity, specifications, and scope of supply. Accordingly, sales value fluctuations across periods are not directly proportional to the number of units sold. Hence, assessing performance on a “per unit” basis is not meaningful. The term “unit” is used only for internal benchmarking and comparative analysis of capacity and performance and does not represent uniform output quantities. While we have obtained a certificate dated October 16, 2025, from Avinash Nighojkar, Chartered Engineer which outlines actual capacities and utilization rates, the same may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facility. For further information, please refer to the section titled “Risk Factors” and “Objects of the Issue” beginning on page no. 43 and 120 respectively of this Draft Red Herring Prospectus.

The following information will be substituted and disclosed under ‘Plant & Machinery’ on page 195 of the Draft Red Herring Prospectus.

Plant & Machinery

Our manufacturing unit is equipped with machinery and components sourced from reputable suppliers, both domestic and international. The selection of these suppliers is based on their proven track record and the competitiveness of their pricing. The key plant and machinery installed at our factory are as follows:

Sr. No.	Particulars	Quantity	Features
1	Milling Machine	1	This machine helps us in milling components from raw material as per our drawings.
2	ARGO M1TR	1	This machine is used for making precises drilling on parts as per our design, it also helps in milling of precises components
3	Lathe 10 Feet	1	Lathe machine is used for turning bar stroke pipes, as per our drawing.
4	Lathe 5 ^{1/2} Feet	1	This lathe machine is used for turning small bar stroke pipes as per our drawings
5	Lathe 4.5 Feet	1	This is a light-duty lathe machine with a 4.5 ft bed, 8-inch centre height, and 700 mm between centres—ideal for precision turning of small metal components.
6	Lathe 7 Feet	1	This lathe machine is used for turning medium size bar stroke pipes as per our drawings.
7	Welding Machine	6	Used for fabrication of raw material as per our design
8	Gas Cutting	2	This machine is used for cutting raw material in desired size
9	Overhead Crane - 5 Tonnes	1	Use for movement of raw material, working in progress machine components in process of SPM manufacturing process
10	Overhead Crane - 3 Tonnes	1	Use for movement of raw material, working in progress machine components in process of SPM manufacturing process
11	Flacon Make Air Plasma Machine, Universal	1	This machine is used for cutting raw material in specific shape as required as per drawing

	Trolle, Plasma Torch Head Etc.		
12	Magnetic Drill Machine	1	Used for drilling to our components. Drill size upto 3mm to 20mm diameter.
13	Hand Drill Machine	4	Used for drilling to our components. Drill size upto 3mm to 10mm diameter
14	Hand Grinder	4	Used for grinding stroke finishing of welded jobs.
15	Universal Milling Machine	1	A Universal Milling Machine is a versatile tool used for precision machining, capable of performing tasks like milling, drilling, and gear cutting. Its rotating cutter and multi-axis movement allow for both horizontal and vertical milling, making it ideal for heavy-duty applications and hard materials.
16	Universal Milling Machine	1	The Universal Lathe Machine offers high precision (up to 50 microns) for machining various materials like SS and MS bars. Its operations are dedicated to job work for diverse industrial applications.

Benefits of New machinery acquired in FY 2024-25:

Universal Milling Machine

The universal milling machine features a generous 6 m bed with travel capacities of Y 6 m and Z 1.5 m, and a robust 2 m column-to-column span for large work envelopes. It is equipped with 4-axis CNC control for complex multi-side machining and achieves up to 10-micron accuracy for precision-critical jobs. The machine handles HS plates, HR plates, round bars, and heavy structures with ease, enabling roughing to finish milling on one platform. In manufacturing operations, at present, approximately 60% –70% of the parts will be processed in-house on this machine, which were previously outsourced to third-party vendors. This in-house capability will compress lead times, improve quality control, and lower outsourcing costs while stabilizing throughput.

Universal Lathe Machine

The Universal Lathe Machine with an 8-meter length and a center height of 600 mm. The machine handles a wide range of materials including round bars, SS bars, MS bars, and other graded bars. We achieve an accuracy of up to 50 microns to meet quality standards. Around 60% –70% of our operations are focused on job work machining for different industrial applications.

Purchasing new machinery during FY 2024–25, the company had the objective of carrying out in-house processing of critical parts. This strategic investment enables the Company to reduce reliance on external vendors, achieve better control over the quality and precision of processed parts, and ensure timely availability of components required for project execution. Prior to FY 2024-25, the Company outsourced such work to other vendors for processing parts due to which the need to purchase machinery felt minimal.

Earlier, many important parts and processes were handled by outside vendors, which often led to longer delivery times, higher costs, and less control over quality. As the company has grown, we have invested in new machinery and set up the ability to do this work in-house. This shift has been a major step forward it has made our operations faster, more efficient, and more cost effective, while also improving the quality of our products.

By bringing these processes under one roof, we have been able to increase our production capacity and deliver more orders in less time. This change in how we operate is one of the main reasons behind the recent increase in sales. It shows not only higher demand for our products, but also our improved ability to meet that demand quickly and reliably.

The following information will be substituted and disclosed under ‘DETAILS OF PROPERTIES - Immovable Property’ on page 198 of the Draft Red Herring Prospectus.

Details of our properties are as follows:

Properties owned by the Company:

Sr. No.	Details of Properties	Usage
1	Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune - 411 024, Maharashtra, India.	Manufacturing facility and Registered office

Note: The said property was transferred to the Company post the Agreement of Assignment of Business dated November 30, 2009 wherein M/s. Admach Systems, a proprietorship owned by Ajay Chamanlal Longani, Promoter and Managing Director was purchased by the Company. A formal application alongwith the sale deed to update the property owner details with the Land Revenue Officer has been made on July 11, 2025.

Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, as per the department's practice of recording mutation within approximately 15 days post-registration, mutation of the land records to reflect the Company's name, though initiated before the jurisdictional land revenue authority, has not been effected within the expected timeframe and remains pending. In this regard, the Company manually submitted the mutation application on October 1, 2025, and has been regularly following up with the concerned authority through personal visits and telephonic communications to expedite processing. For further information, please refer the chapter titled "Risk Factors" beginning on page no. 43 of this Draft Red Herring Prospectus.

The following table bifurcates the purpose of each shed of the manufacturing facility of the Company:

Sr. No.	Particulars	Area in Sq. Ft.	Area in Sq. Mt	Purpose
1.	First Shed	10494.8	975.00	This shed is and will be used for the following activities: <ul style="list-style-type: none"> - Storage of raw materials. - Cutting of raw materials. - Machining of product parts, including fabrication of raw materials. - Assembly of products as per approved designs. - Painting of parts, bodies, and related components.
2.	Second Shed	7802.76	724.90	This shed is and will be used for the following activities: <ul style="list-style-type: none"> - Storage of electrical materials and housing the office of the Electrical Department. - Body work, including welding and grinding operations. - Machining and fabrication of parts using installed machines (including lathe and milling machines) to process raw materials to the required design.
3.	Third Shed	8475.50	878.40	This shed will be used for the following activities: <ul style="list-style-type: none"> - Reserved space for installation of new capital equipment (Capex). - Assembly of small machine parts and electrical work. - Painting operations. - Raw material storage.
4.	Office Building	1518.37	141.06	Building in use of administrative and managerial staff.

5.	Servant's Quarters	634.42	58.94	Servant's quarter
6.	Total Utilised Area	28925.85	2778.3	
7.	Vacant Area	46421.52	4312.70	Land kept open in compliance with applicable government norms. Internal circulation provided via cement-concreted roads.
8.	Total Area- 7000 sq mt	75347.37	7000.00	

**Note: The mentioned purposes in the first and second shed are subject to change if considered necessary by the management.*

The following information will be substituted and disclosed under 'Insurance' on page 199 of the Draft Red Herring Prospectus.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

The following table provides the details of the insurance policies of our Company:

Sr. No	Name of the Insurance Company	Validity Period	Sum Insured (₹ in Lakhs)	Policy No.	Description of cover under the policy
1	The New India Assurance Co. Ltd.	From: 21-09-2025 To: 20-09-2026	28.80	15320036250100000055	Policy Schedule For Employees Compensation Insurance
2	Tata AIG General Insurance Company Limited	From: 12-09-2025 To: 11-09-2026	500	2309012212 00 00	360* Protector Directors & Officers Liability Insurance - Non SEC
3	Tata AIG General Insurance Company Limited	From: 11-03-2025 To: 10-03-2026	1,800	6520015203	Marine Cargo Open Policy
4	ICICI Lombard General Insurance Company Limited	From: 24-07-2025 To: 23-07-2026	2,692	1030/401352063/00/000	Fire and Burglary Insurance

OUR MANAGEMENT

The following information will be substituted and disclosed under 'Audit Committee' on page 231 of the Draft Red Herring Prospectus.

1. Audit Committee

Name of the Directors	Designation	Designation in Committee
Abhishek Singh	Non-Executive Director Independent Director	Chairman
Mahesh Chamanlal Longani	Executive Director	Member
Atul Ashok Dange	Non-Executive Director Independent Director	Member

The following information will be substituted and disclosed under 'Stakeholders Relationship Committee' on page 233 of the Draft Red Herring Prospectus.

2. Stakeholders Relationship Committee

Name of the Directors	Designation	Designation in Committee
Sonal Mahesh Longani	Non-Executive Director Non-Independent Director	Chairperson
Mahesh Chamanlal Longani	Executive Director	Member
Atul Ashok Dange	Non-Executive Director Independent Director	Member

The following information will be substituted and disclosed under 'Nomination and Remuneration Committee' on page 234 of the Draft Red Herring Prospectus.

3. Nomination and Remuneration Committee

Name of the Directors	Designation	Designation in Committee
Atul Ashok Dange	Non-Executive Director Independent Director	Chairman
Sonal Mahesh Longani	Non-Executive Director Non-Independent Director	Member
Abhishek Singh	Non-Executive Director Independent Director	Member

SECTION VII: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER KEY APPROVALS

The following information shall be substituted and disclosed in the said chapter under the section (C) Business Related Approvals on page 274 of the Draft Red Herring Prospectus.

Sr. No.	Description	Address of Place of Business / Premises	Registration Number/Application Number	Date of Issue	Validity
1.	Import Export Code (IEC)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	3110014009	November 2, 2010	Valid till cancelled
2.	Certificate Issued by Legal Entity Identifier India Limited	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411041	984500746B3E97798 C82	January 03, 2024	Next Renewal Date: March 13, 2026 Automatic Renewal Until: March 13, 2030
3.	*Consent from Maharashtra Pollution Control Board	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411041	0000230441/CR/2501 002867	December 27, 2024	Valid till April 30 th , 2027

**The certificate of the existing CTE is not traceable by the Company, an application to obtain a duplicate copy of the same has been made on October 15, 2025*

The following information shall be substituted and disclosed in the said chapter under the section (G) Approvals applied for but not yet received/ Renewals made in the usual course of business on page 276 of the Draft Red Herring Prospectus.

Approvals applied for but not yet received/ Renewals made in the usual course of business:

The Company has applied to the PMRDA RTS Fire Department Services for a No-Objection Certificate (“NOC”) under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, against System Generated Application ID 990. For further details, please refer to the chapter titled “Risk Factors” beginning on page 43.

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following information will be incorporated and disclosed in the said chapter beginning from page 277 of the Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulations, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- Our Company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.
- The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.
- None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
- Our Company, Promoter or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.
- Our Promoter or 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 the issuer. All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

The following information will be substituted and disclosed in the said chapter under the section “Expert to the Issue” on page 277 of the Draft Red Herring Prospectus.

Our Company has received written consent dated April 30th, 2025 from Avinash K. Nighojkar, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 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, 2013, in relation to and for the inclusion of the certificate dated October 16, 2025 issued to certify the proposed capacity utilization and the cost involved in setting up of the proposed existing premises. We confirm that 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.

SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The following information will be incorporated and disclosed in the said chapter beginning from page 291 of the Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer document including devolvment of Underwriters, if any,

our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration To Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following: As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein

the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital	Atleast Rs. 10 crs.
Market Capitalisation	<p>Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs</p> <p>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.</p>
Market Liquidity	<ol style="list-style-type: none"> 1. At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period 2. Trading on atleast 80% of days during such 6 months period 3. Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period 4. Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period</p>
Operating Profit (EBIDTA)	<p>Average of Rs. 15 crs. On a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years.</p> <p>In case of name change within the last one year, at least 50% per cent. Of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
Networth	Rs. 1 cr. – in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	<p>At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. Are held in monetary assets:</p> <p>Provided that if more than fifty per cent. Of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project</p>
Promoter holding	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p>

	Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of TtoT category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

ISSUE STRUCTURE

The following information will be incorporated and disclosed in the said chapter beginning from page 304 of the Draft Red Herring Prospectus

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation ^{*(2)}	Up to [●] Equity shares	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non – Institutional Investors.
Percentage of Issue size available for allocation	[●] % of the issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders. QIBs shall apply for more than 2 lots.</p> <p>However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>	<p>Not less than 15% of the Net Issue.</p> <p>Further, one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.</p> <p>Two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.</p> <p>Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p>	Not less than 35% of the Net Issue.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion):	Proportionate basis subject to the availability of shares in non-institutional	Proportionate basis subject to minimum allotment of [●]

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		<p>Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 311.</p>	<p>Equity Shares. For details, see "Issue Procedure" beginning on page 311 of this Draft Red Herring Prospectus.</p>
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except Anchor Investors)	Through ASBA Process via banks or by using UPI ID for payment	Through ASBA Process via banks or by using UPI ID for payment
Mode of Allotment[^]	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
Trading Lot	[●] Equity Shares, however, the Market Maker may	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
	accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply? ⁽³⁾⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid size shall be two lots and the minimum application size shall be above ₹2.00 Lakhs.
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.⁽⁴⁾</p>			

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following information will be added and disclosed in the said chapter under the head “Material Documents” beginning from page 381 of the Draft Red Herring Prospectus.

Material Documents

14) With respect to Financial KPI, the Company’s EBITDA margin for FY 2024-25 has reduced as compared to FY 2023-24 by 12.64% due to factors such as increase in cost of material consumed, increase in clearing and forwarding expenses, executing orders with lower margins in domestic sales, increase in export turnover, acquisition of machines, reduction in overall employee costs, streamlining the supply chain and ensuring stability in power, fuel and travelling expenses. A clarification dated September 28, 2025, to this effect has been issued by the Book Running Lead Manager.

15) With respect to Financial KPI, the Company’s EBITDA margin witnessed a sudden jump in EBITDA margin in FY 23-24 as compared to FY 2022-23 by 24.34% due to factors such as availability of funds from owned sources and borrowings leading to streamlining of supply chain alongwith increase in purchases and turnover, executing orders with high margins, stability in overall employee, power, fuel and traveling costs. A clarification dated September 30, 2025, to this effect has been issued by the Book Running Lead Manager.

16) With respect to Financial KPI, the Company’s PAT margin witnessed a sudden jump in FY 23-24 as compared to FY 2022-23 by 15.85% due to factors such as availability of funds from owned sources and borrowings leading to streamlining of supply chain alongwith increase in purchases and turnover, executing orders with high margins, stability in overall employee, power, fuel and traveling costs. A clarification dated September 30, 2025, to this effect has been issued by the Book Running Lead Manager.

17) Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, as per the department’s practice of recording mutation within approximately 15 days post-registration, mutation of the land records to reflect the Company’s name, though initiated before the jurisdictional land revenue authority, has not been effected within the expected timeframe and remains pending. A clarification dated October 4, 2025, to this effect has been issued by the Book Running Lead Manager.

18) CE Certificate dated October 16, 2025, issued by Avinash Nighojkar, Chartered Engineer related to capacity utilisation.

DECLARATIONS

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

SIGNED BY THE MANAGING DIRECTOR

Sd/-

Ajay Chamanlal Longani
Managing Director

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-

Rajni Ajay Longani
Executive Director

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-

Mahesh Chamanlal Longani
Executive Director

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE NON - EXECUTIVE DIRECTOR

Sd/-

Sonal Mahesh Longani
Non-Executive Director

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE NON - EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Atul Ashok Dange

Non-Executive Independent Director

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE NON - EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Abhishek Singh

Non-Executive Independent Director

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Shivdas Anandrao Shinde
Chief Financial Officer

Place: Pune

Date: 24-10-2025

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Aniruddha Shrikant Deshmukh

Company Secretary and Compliance Officer

Place: Pune

Date: 24-10-2025