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SUNRISE MIDDLE EAST TURN TECH LIMITED

CIN U25999GJ2024PLC156879

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004	Puja Paras Mehta	Email: compliance@sunrisemiddleeast.com Telephone: +91 9898665495	www.sunrisemiddleeast.com

THE PROMOTERS OF OUR COMPANY : PARAG RAMESHCHANDRA SANGHANI , HIRENBHAI MANSUKHLAL SANGHANI, JAYDEEP RAMESHBHAI SANGHANI, MAYANK RASIKBHAI SANGHANI AND MUKESH DHANJIBHAI SANGHANI

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for sale size	Total Offer Size	Eligibility
Fresh Issue and Offer for Sale (OFS)	Upto 42,61,000 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [•] lakhs	Upto 8,97,000 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [•] lakhs	Upto 51,58,000 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [•] lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended as the Company's post offer paid-up capital is more than ₹10.00 crores and upto ₹25.00 For details of share reservation among QIBs, NIIs and IBs, see "Offer Structure" beginning on page 343 of Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered*	Average Cost of Acquisition (₹ Per Equity Share)#
Hirenbhai Mansukhlal Sanghani	Selling Shareholder	Up to 149500	5.00
Jaydeep Rameshbhai Sanghani		Up to 149500	5.00
Parag Rameshchandra Sanghani		Up to 149500	5.00
Mayank Rasikbhai Sanghani		Up to 149500	5.00
Mukesh Dhanjibhai Sanghani		Up to 104000	5.00
Rameshchandra Sanghani		Up to 149500	5.00
Shitalben Mukeshbhai Sanghani		Up to 45500	5.00

#As Certified by the M/s V S S B & Associates, Chartered Accountants by their certificate dated August 22, 2026.

*Subject to finalization of Basis of Allotment

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Offer Price" on page 134 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 of the section titled "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' 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 offer, which is material in the context of the offer, 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person, Email & Telephone
 AFTERTRADE AFTERTRADE BROKING PRIVATE LIMITED	Mr. Vanesh Panchal E-mail: mb@aftertrade.in Telephone: +91 84605 47034

REGISTRAR TO THE OFFER

Name and Logo	Contact Person, Email & Telephone
 MAASHITLA SECURITIES PRIVATE LIMITED	Contact Person: Mr. Mukul Agrawal E-mail: investor.ip@maashitla.com Telephone: 011-47581432

OFFER PROGRAMME

OFFER OPENS ON: [•]	OFFER CLOSES ON: [•]
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SUNRISE MIDDLE EAST TURN TECH LIMITED
Corporate Identification Number: U25999GJ2024PLC156879

Our Company was originally established as a partnership firm under the name M/s. Sunrise Middle East pursuant to a Deed of Partnership dated April 1, 2013, under the provisions of the Partnership Act, 1932, bearing Registration No. GUJRJ200709. Subsequently, the partnership firm was converted into a public limited company under the Companies Act, 2013. Consequent to such conversion, the name of the Company was changed from M/s. Sunrise Middle East to Sunrise Middle East Turn Tech Limited, and a Fresh Certificate of Incorporation dated December 4, 2024 was issued by the Registrar of Companies, Central Registration Centre. Upon incorporation, the Company was allotted Corporate Identity Number (CIN) U38220GJ2024PLC156879. Subsequently, pursuant to addition in the Main object clause of MOA of the company, the CIN of the Company was revised by the Registrar of Companies from U38220GJ2024PLC156879 to U25999GJ2024PLC156879. For further details on incorporation and registered office of our Company, see **“History and Certain Corporate Matters”** beginning on page 220 of this Draft Red Herring Prospectus.

Registered Office: GIDC-3, Plot No.-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India- 361004

Tel: +91 9898498060; **E-mail:** compliance@sunrisemiddleeast.com ; **Website:** www.sunrisemiddleeast.com

Contact Person: Puja Paras Mehta, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY : PARAG RAMESHCHANDRA SANGHANI , HIRENBHAI MANSUKHLAL SANGHANI, JAYDEEP RAMESHBHAI SANGHANI, MAYANK RASIKBHAI SANGHANI AND MUKESH DHANJIBHAI SANGHANI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 51,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SUNRISE MIDDLE EAST TURN TECH LIMITED (“OUR COMPANY” OR “THE ISSUER COMPANY”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE) AGGREGATING TO ₹ [●] LAKHS (PUBLIC OFFER) COMPRISING A FRESH ISSUE OF UPTO 42,61,000 EQUITY SHARES AGGREGATING TO [●] LAKHS (“THE FRESH ISSUE”) AND AN OFFER FOR SALE OF UP 8,97,000 EQUITY SHARES BY HIRENBHAI MANSUKHLAL SANGHANI, JAYDEEP RAMESHBHAI SANGHANI, PARAG RAMESHCHANDRA SANGHANI, MAYANK RASIKBHAI SANGHANI, MUKESH DHANJIBHAI SANGHANI, RAMESHCHANDRA SANGHANI, AND SHITALBEN MUKESHBHAI SANGHANI, (COLLECTIVELY REFERRED TO AS THE “SELLING SHAREHOLDERS”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE FOR CASH INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER “MARKET MAKER RESERVATION PORTION”. THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET OFFER”). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED **“TERMS OF THE OFFER”** BEGINNING ON PAGE 329 OF THIS DRAFT RED HERRING PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company and the selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self- Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as

the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled “Offer Procedure” on page 352 of this <i>Draft Red Herring Prospectus</i> .	
All potential investors shall participate in the OFFER only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regards, specific attention is invited to “Offer Procedure” on page 352 of this Draft Red Herring Prospectus. A copy of the Draft Red Herring Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 and 32 of the Companies Act, 2013.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled “Offer Procedure” beginning on page 352 of this Draft Red Herring Prospectus.	
RISK IN RELATION TO THE FIRST OFFER	
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Offer Price (determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager) as stated under “Basis for Offer Price” beginning on page 134 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of this Draft Red Herring Prospectus.	
ISSUER'S AND SELLING SHAREHOLDERS' 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 offer, which is material in the context of the offer, 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.	
LISTING	
The Equity Shares Offered through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of the BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE Limited.	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 AFTERTRADE	
Aftertrade Broking Private Limited 206, 2nd Floor, Time Square, Besides Pariseema Building, C.G. Road, Navrangpura, Ahmedabad 380009 Tel No.: +91 97250 09939 E-mail: mb@aftertrade.in Website: http://www.aftertrade.in Contact Person: Mr. Vanesh Panchal SEBI Registration Number: INM000013110 Investor Grievance E-Mail: compliance@aftertrade.in	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel: 011-47581432 E-mail: investor.ipo@maashitla.com Investor grievance e-mail: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
OFFER PROGRAMME	
OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information” and “Main Provisions of the Articles of Association” on page 144,256 and 396 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“The Company”, “our Company”, “the Issuer”, “SMETTL”, “we”, “us” and “our”	Sunrise Middle East Turn Tech Limited, a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004.
“We”, “us” or “our”	Unless otherwise indicated or the context otherwise requires, in this section, references to “we” “our” or “us” refer to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 226 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company Being M/s. V S S B & Associates, Chartered Accountants (FRN 121356W) having office at A/912 9th floor Ratnakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad -380015.
Bankers to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled “ General Information ” on page 74.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 226 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Jaydeep Rameshbhai Sanghani.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Puja Paras Mehta (M. No. A66545)
Corporate Identification Number/CIN	Corporate Identification Number of our Company being U25999GJ2024PLC156879, unless otherwise specified.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.

Term	Description
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in “Our Management” on page 226 of the Draft Red Herring Prospectus.
Face Value	Face Value of Rs. 10/- each
Manufacturing facility	The Manufacturing facility of our Company situated at 1. GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004.
Proposed manufacturing Facility	Adjacent plots i.e. Plot No. 1 and Plot No. 2, New Revenue Survey No. 413 (Old Revenue Survey No. 335), Village Haripar, Taluka Lalpur, Jamnagar, Gujarat, admeasuring approximately 8,493.08 sq. mtrs. and 1,710.21 sq. mtrs., respectively
Group Companies	Our group companies as disclosed in the section “Our Group Companies” on page 309 of the Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 226 of this Draft Red Herring Prospectus.
ISIN	The ISIN for Equity Shares in this case being INE1GG801017.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 226 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by the Board in its meeting on August 10, 2026 for identification of (a) material outstanding litigation proceedings involving our Company and Directors; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time.
Managing Director/MD	The Managing Director of our Company being, Mr. Parag Rameshchandra Sanghani. For details see chapter titled “Our Management” on page 226.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Sunrise Middle East Turn Tech Limited, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 226 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “Our Management” on page 226 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 247 of this Draft Red Herring Prospectus.
Promoter(s)	The Promoters of our Company being Mr. Parag Rameshchandra Sanghani, Mr. Hirenbbhai Mansukhlal Sanghani, Mr. Mayank Rasikbbhai Sanghani, Mr. Jaydeep Rameshbhai Sanghani and Mr. Mukesh Dhanjibhai Sanghani. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 247 of this Draft Red Herring Prospectus.
Promoter Selling Shareholder/ Selling Shareholder	The Selling Shares of our Company being Mr. Parag Rameshchandra Sanghani, Mr. Hirenbbhai Mansukhlal Sanghani, Mr. Mayank Rasikbbhai Sanghani, Mr. Jaydeep Rameshbhai Sanghani, Mr. Mukesh Dhanjibhai Sanghani, and Mrs Shitalben Mukeshbbhai Sanghani.
Registered Office of our Company	The Registered Office of our Company is situated GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004.
Financial Statements as Restated /Restated Financial Statement	The Restated financial information of the Company comprising of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Financial Statements of Profit and Loss and the Restated Financial Statements of Cash Flows for the financial year ending

Term	Description
	on March 31, 2026, March 31, 2025 and March 31, 2024 together with the summary of significant accounting policies and explanatory notes and notes to restated financial statements of our company prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Senior Management/SMP	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled <i>“Our Management”</i> beginning on page 226.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <i>“Our Management”</i> beginning on page 226 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Hirenbbhai Mansukhlal Sanghani, Jaydeep Rameshbhai Sanghani, Parag Rameshchandra Sanghani, Rameshchandra Sanghani, Mayank Rasikbbhai Sanghani, Mukesh Dhanjibhai Sanghani and Shitalben Mukeshbbhai Sanghani
Whole Time Director	The Whole Time Director of the Company being the Mr. Hirenbbhai Mansukhlal Sanghani.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus.

Terms	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and Prospectus
Anchor Investor Bid Offer Period/Anchor Investor Bidding Date	One working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Offer and the Sponsor Bank/Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under

Terms	Description
	the Offer and which is described in the chapter titled <i>“Offer Procedure”</i> beginning on page 352 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and, [●] edition of [●], daily newspaper (Gujarati being the regional language of Jamnagar, Gujarat where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] edition of [●], daily newspaper (Gujarat being the regional language of Jamnagar, Gujarat, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers/Collection Centers	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Aftertrade Broking Private Limited.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com .
Business Day	Monday to Friday (except public holidays).

Terms	Description
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/ Offer Period.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only IBs Bidding in the Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/ Offer Closing Date
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum- Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Draft Red Herring Prospectus.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized

Terms	Description
	Stock Exchange, a Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum- Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum- Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE. In our case, [●] is the sole Market Maker.
Designated Stock Exchange	SME platform of BSE Limited (BSE SME)
Draft Abridged Prospectus	The memorandum dated September 9, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated September 9, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Engagement Letter	The engagement letter dated June 01, 2026 between our Company and the BRLM.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh issue	The Issue of up to 42,61,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and Offered in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Offer Agreement	The Offer Agreement dated August 24, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Draft Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Draft Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 105 of this Draft Red Herring Prospectus
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of up-to 51,58,000 Equity shares of ₹10/- each at Offer price of ₹ [●]/- per Equity share of ₹ 10/- each, out of which Fresh issue of up-to 42,61,000 Equity Shares of ₹ 10/- each and Offer for sale of up-to 8,97,000 Equity Shares of ₹ 10/- each including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. The offer comprises the Market Maker Reservation Portion.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation	The Reserved Portion of up to [●] Equity Shares of Face Value of ₹10/- each fully paid for cash at an Offer Price of ₹[●]/- per Equity Share aggregating ₹[●]/- Lakhs

Terms	Description
Portion	for the Market Maker in this Offer of our Company.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker [●].
Minimum Application Size	Two lots of value of above Rs. 2.00 lakhs
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of ₹10/- each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
National Investment Fund/NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	Proceeds received from the Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “ <i>Objects of the Offer</i> ” beginning on page 98 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer for Sale	Offer for Sale of up to 8,97,000 Equity Shares of face value of ₹10 each aggregating up to [●] by the Promoter and Other Selling Shareholders.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Offer.
Payment through electronic	Payment through NECS, NEFT or Direct Credit, as applicable.

Terms	Description
transfer of funds	
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and Employee Discount, if any, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and in regional newspaper [●] (Gujarati) (regional language of Jamnagar, Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
Prospectus	The Prospectus dated [●] to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] * Equity Shares of ₹10/- each which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Bid/ Offer Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, the date one day prior to the Bid/ Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigendum thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to

Terms	Description
	procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI.
Registrar Agreement/ RTA Agreement	The agreement dated August 24, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Offer/ RTI	Registrar to the Offer, in this case being Maashitla Securities Private Limited.
Reserved Category/Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018, as amended.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=es&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Collection Centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.

Terms	Description
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company, the Book Running Lead Manager and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ASBA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– announcement of Price Band; and Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; In respect to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading

Terms	Description
	days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
BPM	Business Process Management
BU	Billion Units
CAGR	Compound Annual Growth Rate
DGGI	Directorate General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion of Industry and Internal Trade
DPR	Detailed Project Report
EPFO	Employees' Provident Fund Organisation
ESI	Employees' State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
INR	Indian Rupee
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
OSA	Outsourcing Agent
PMA	Preferential Market Access
CNC	Computer Numerical Control
VMC	Vertical Machining Lathe
TMC	Turning Machining Center
QC	Quality Control
SS	Stainless Steel

Key Performance Indicator

Terms	Definition
Revenue from operations	Means the Revenue from Operations as appearing in the Restated Financial Statements.
EBITDA	Profit before tax + Depreciation + Amortization+ Interest Expenses-Other Income.
EBITDA Margin	EBITDA divided by revenue from operations.

Restated Profit After Tax	Profit after tax for the period.
PAT Margin	PAT for the period/year divided by revenue from operations.
EBIT	Profit before Tax + Interest Expenses-Other Income.
Net Worth	means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account.
Capital Employed	means aggregate of shareholders' funds and total current and non-current debts including Deferred tax Liabilities.
Return on Equity	ratio of Profit after Tax divided by Average Shareholder Equity.
Return on Capital Employed	EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current including deferred tax liabilities).
Return on Net Worth	ratio of Profit after Tax divided by Net Worth.
Debt Equity Ratio	Total Debt divided by Shareholders' Equity.
Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA) divided by Debt Service.
Current Ratio	Current Assets divided by Current Liabilities.

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR /₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AI	Anchor Investor
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AO	Assessing Officer
AOA	Articles of Association
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Approx.	Approximately
BG	Bank Guarantee
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
BV / NAV	Book value / Net Asset Value
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or CY	Unless stated otherwise, the period of 12 months ending December 31 of that particular year

CAN	Confirmation of Allocation Note
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CA	Chartered Accountant
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CFO	Chief Financial Officer
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CMD	Chairman and Managing Director
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI.
DP	Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ERP	Enterprise Resource Planning
ESI Act	Employees State Insurance Act, 1948
ESIC	Employees State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020

FDR	Fixed Deposit Receipt
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
Financial Year/ Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GSTIN	Goods and Services Tax Identification Number
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HR	Human Resource
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology

IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
ISO	International Organization for Standardization
IST	Indian Standard Time
JPY/ ¥	Japanese Yen
KMP	Key Managerial Personnel
KYC	Know Your Customer
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
Mn / mn	Million
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited

NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt Ltd	Private Limited
Q.C.	Quality Control
QFIs	Qualified Foreign Investors
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROCE	Return on Capital Employed
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW or Return on Net Worth	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCORES	SEBI complaints redress system
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.

SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America

U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GOI’, ‘Central Government’ or the ‘State Government’ are to the GOI, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, “Sunrise Middle East Turn Tech Limited” and, unless the context otherwise indicates or implies, refers to Sunrise Middle East Turn Tech Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh/ Lacs/Lakhs” mean “one hundred thousand”, the word “million (Mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

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

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “**Financial Information**” beginning on page 256 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated Statement of Assets and Liabilities of the company as at, March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended at March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as “**Financial Information**”) have been extracted by the management from the audited financial statements for the year ended at March 31, 2026, March 31, 2025 and March 31, 2024.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“**the Act**”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III

of the Companies Act, 2013 as applicable to the Company's separate financial statements. As far as possible, the financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ***"Financial Information"*** beginning on page 256 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** beginning on page 1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of Articles of Association"***, beginning on page 396 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One lakh represents 1,00,000 and one million represents 10,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 26, 177 and 246 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

EXCHANGE RATE

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

particular rate or at all.

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

Currency*	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
USD	94.65	85.58	83.37
EUR	109.00	92.33	90.22
AED	25.76	*23.28	*22.69

1. Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

*Source: <https://www.oanda.com/currency-converter/en/?from=AED&to=INR&amount=1>

2. If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previously available working day has been disclosed.

Note: Exchange rate is rounded off to two decimal points.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the **“Risk Factors”** beginning on page 26.

In accordance with the SEBI (ICDR) Regulations, **“Basis for Offer Price”** on page 134 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain statements which are not statements of historical fact. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. A reduction in the demand for our goods which we supply;
2. Loss of one or more of our key customers and/or suppliers;
3. Fluctuation in the prices of raw material;
4. Changes in focus, laws and regulations or Government policies relating to the industry in which we operate.
5. Increased competition in industries/sector in which we operate;
6. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
7. Any change in government policies resulting in increase in taxes payable by us;
8. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
9. Our ability to retain our key managements persons and other employees;
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to grow our business;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company’s ability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Inability to successfully obtain registrations in a timely manner or at all;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s;
19. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
20. Concentration of ownership among our Promoters;
21. The performance of the financial markets in India and globally;
22. Inability to collect our dues and receivables from, our customers, our results of operations;
23. Changes in foreign exchange rates or other rates or prices;
24. Our ability to attract and retain qualified personnel;
25. Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
26. Other Factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our**

Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 26, 177 and 264 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page no’s 177, 264, 146 and 256 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information in this chapter is derived from our Restated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in “Financial Information” on page no. 256 of this Draft Red Herring Prospectus. The risk factors have been ordered on the basis of their materiality as deemed by us

INTERNAL RISK FACTORS

- 1. We derive a significant portion of our revenue from export sales. Any adverse developments affecting our export markets or our ability to export our products could materially and adversely affect our business, financial condition, results of operations and cash flows.**

We derive a significant portion of our revenue from export sales and are therefore exposed to risks associated with international trade. During Financial Year 2025–26, Financial Year 2024–25 and Financial Year 2023–24, a significant portion of our revenue from operations was derived from export sales. Consequently, our business is exposed to risks arising from changes in applicable laws and regulations, geopolitical developments, tariff and non-tariff barriers, trade policy changes, foreign exchange fluctuations, disruptions in global logistics and supply chains, and adverse economic conditions in the jurisdictions in which our customers operate.

The following table sets forth the breakdown of our revenue from operations from domestic sales and export sales during the periods indicated:

(Rs. In Lakhs)

Particulars	F.Y 2025-26	% of Revenue From Operation	F.Y 2024-25	% of Revenue From Operation	F.Y 2023-24	% of Revenue From Operation
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Domestic Sales	1337.34	35.74%	1260.97	43.05%	83.66	4.66%
Export	2404.43	64.26%	1668.19	56.95%	1713.43	95.34%
Total	3741.77	100.00%	2929.16	100.00%	1797.09	100.00%

The following table sets forth the country-wise/state-wise breakup of our Geographical sales during the periods indicated:

(Rs. In Lakhs)

Geography	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Domestic (A)						
Gujarat	1313.35	35.10%	1235.68	42.19%	82.67	4.60%
Maharashtra	0.99	0.03%	4.25	0.15%	0.99	0.06%
Delhi	0.00	0.00%	11.77	0.40%	0.00	0.00%
Uttar Pradesh	8.52	0.23%	9.27	0.32%	0.00	0.00%
Karnataka	13.42	0.36%	0.00	0.00%	0.00	0.00%
Kerala	1.06	0.03%	0.00	0.00%	0.00	0.00%
Total (A)	1337.34	35.75%	1260.97	43.06%	83.66	4.66%
Export (B)						
Israel	0.00	0.00%	0.00	0.00%	3.78	0.21%
Italy	483.19	12.91%	594.47	20.29%	494.22	27.50%
USA	786.76	21.03%	429.87	14.68%	707.65	39.38%
Luxemburg	0.00	0.00%	0.00	0.00%	5.94	0.33%
Germany	656.37	17.54%	432.68	14.77%	246.16	13.70%
Spain	313.35	8.37%	200.45	6.84%	255.68	14.23%
Portugal	0.00	0.00%	9.18	0.31%	0.00	0.00%
Argentina	161.91	4.32%	1.54	0.05%	0.00	0.00%
Romania	2.85	0.08%	0.00	0.00%	0.00	0.00%
Total (B)	2404.43	64.26%	1668.19	56.94%	1713.43	95.34%
Total (A+B)	3741.77	100.00%	2929.16	100.00%	1797.09	100.00%

As certified by our statutory auditor having peer review certificate M/s V S S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.

Our export operations are subject to the laws, regulations and policies of multiple jurisdictions, including customs laws, import and export regulations, foreign exchange regulations, taxation laws, applicable product standards, quality requirements and certification requirements. Any changes in such laws and regulations, or any failure to comply with applicable requirements, may result in shipment delays, increased compliance costs, penalties, rejection of consignments, restrictions on exports or adverse impact on our customer relationships.

Our business is also exposed to changes in international trade policies and geopolitical developments. The imposition of tariffs, quotas, trade restrictions or other regulatory measures, changes in bilateral or multilateral trade arrangements, deterioration in international relations, or disruptions in global logistics and supply chains may adversely affect our ability to serve customers in certain markets, increase our operating costs, affect the competitiveness of our products or delay fulfilment of customer orders.

Demand for precision engineering and machined components is dependent on the performance of the industries in which our customers operate. Any slowdown in manufacturing activity, reduction in capital expenditure, adverse economic conditions or disruptions in the supply chain in our customers' markets may reduce demand for our products and adversely affect our business, financial condition, results of operations and cash flows.

There can be no assurance that we will be able to successfully mitigate the risks associated with international trade or diversify our export markets. Any material adverse changes in the economic, political, regulatory or commercial environment in the countries in which our products are sold could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

2. We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

Our Company is dependent on a few suppliers for procuring the raw materials for manufacturing of its products. The percentage of our top one, top three, top five and top ten supplier for financial year 2025-26, 2024-25, 2023-24 are given below:

(Rs. in lakhs)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 Supplier	491.12	21.54%	408.51	21.95%	249.05	21.66%
Top 2 Supplier	347.25	15.23%	217.84	11.71%	190.26	16.55%
Top 3 Supplier	167.71	7.36%	148.02	7.95%	122.72	10.67%
Top 4 Supplier	159.49	7.00%	128.61	6.91%	108.49	9.44%
Top 5 Supplier	140.14	6.15%	105.50	5.67%	60.48	5.26%
Top 6 Supplier	113.02	4.96%	86.57	4.65%	50.27	4.37%
Top 7 Supplier	104.41	4.58%	83.97	4.51%	45.22	3.93%
Top 8 Supplier	95.71	4.20%	80.71	4.34%	42.13	3.66%
Top 9 Supplier	92.93	4.08%	76.77	4.13%	41.93	3.65%
Top 10 Supplier	72.81	3.19%	55.64	2.99%	38.53	3.35%

**The suppliers listed for each financial year may vary and may not necessarily remain the same across financial years, depending on the Company's procurement requirements, business operations and purchases made during the respective periods.*

As certified by our statutory auditor having peer review certificate M/s V S S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.

We believe that the quality of raw materials, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these raw materials from these suppliers. We have not entered into agreement with any of our suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing plants, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labor costs, labor unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

Our Company has developed a robust network chain with our suppliers which has ensured a consistent and reliable flow of raw material thereby reducing the risk of stockouts, disruption in supply chain and quality issues Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

3. Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.

The percentage of revenue derived from our top one, our top three, top five and top ten customers for financial year 2025-26, 2024-25, 2023-24 are given below:

(Rs. in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	679.71	18.17%	521.67	17.81%	706.18	39.30%
Top 2 Customers	497.40	13.29%	429.02	14.65%	240.07	13.36%
Top 3 Customers	298.13	7.97%	303.95	10.38%	202.17	11.25%
Top 4 Customers	244.63	6.54%	192.45	6.57%	121.24	6.75%
Top 5 Customers	216.96	5.80%	162.20	5.54%	119.19	6.63%
Top 6 Customers	212.86	5.69%	156.54	5.34%	78.67	4.38%
Top 7 Customers	174.39	4.66%	145.29	4.96%	53.51	2.98%
Top 8 Customers	161.72	4.32%	135.48	4.63%	50.55	2.81%
Top 9 Customers	149.41	3.99%	109.17	3.73%	48.82	2.72%
Top 10 Customers	148.76	3.98%	103.42	3.53%	31.39	1.75%

**The customers listed for each financial year may vary and may not necessarily remain the same across financial years, depending on the Company's business operations and orders received during the respective periods.*

As certified by our statutory auditor having peer review certificate M/s V S S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.

Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is dependent among few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason.

Further, in the event of loss of one or more set of such customers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by identifying a new customer of our products. Further, we also cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. Our business operates on a high volume-low margin model, meaning our financial performance relies heavily on the volume of business we generate to increase profits in absolute terms. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationships, as we have not entered into any long-term agreement with our customers. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

4. We have not entered into any agreement with the suppliers of the plant, machinery, and equipment specified in the Objects of the Offer. Further, the amount allocated for the purchase of such plant, machinery, and equipment is based on quotations received from the suppliers and reflects our current requirement.

One of the Objects of the Offer is to deploy ₹1,974.99 for capital expenditure including, 1566.78 lakhs towards the purchase of plant, machinery, and equipment for expansion of manufacturing capacity and ₹408.22 Lakhs enhancement of production. The proposed acquisition of such plant, machinery, and equipment enable us to meet the growing demand for our products through improved technology.

We have obtained quotations for the proposed plant, machinery and equipment from suppliers; however, such quotations are valid only for a limited period. We are yet to place orders for the plant, machinery and equipment required for our proposed expansion, as specified in the section titled ***"Objects of the Offer"*** on page 105 of this Draft Red Herring Prospectus. In the event that the validity period of the quotations expires before we place the purchase orders, we may be required to procure the plant, machinery and equipment at higher prices, which could result in additional costs and delays in the acquisition and installation of such assets. Further, we may be exposed to risks arising from inflation in the prices of the plant, machinery and equipment required by us, fluctuations in foreign exchange rates and other factors beyond our control. Consequently, the implementation of our expansion project may

be subject to time and cost overruns, which could adversely affect our business, financial condition, results of operations and cash flows.

The amount proposed to be allocated towards the purchase of plant, machinery and equipment is based on quotations received from the suppliers. Such estimates have not been appraised by any independent agency and may be affected by various factors beyond our control.

The management may revise the proposed procurement plan, including the specifications, quantity or cost of the plant, machinery and equipment, based on factors such as changes in customer orders, the introduction of new technology, changes in market demand or supply, commercial considerations or other business requirements. Accordingly, we cannot assure you that all the proposed plant, machinery and equipment will be procured in accordance with the schedule set out in the section titled **“Objects of the Offer”**. Any delay in finalizing purchase orders or entering into agreements with suppliers may delay the implementation of our expansion project and may also result in increased procurement costs or non-availability of the required plant, machinery and equipment, which could adversely affect our business, financial condition, results of operations and profitability.

5. Our recent growth in revenue and profitability may not be sustainable, and any decline in the rate of growth may affect our financial performance.

The Company has experienced significant growth in revenue from operations, which increased from ₹1,797.09 lakhs in Fiscal 2024 to ₹2,929.16 lakhs in Fiscal 2025 and further to ₹3,741.77 lakhs in Fiscal 2026, representing growth of approximately 62.99% and 27.74%, respectively. Similarly, profit for the year increased from ₹245.91 lakhs in Fiscal 2024 to ₹398.51 lakhs in Fiscal 2025 and ₹622.27 lakhs in Fiscal 2026, representing growth of approximately 62.06% and 56.15%, respectively.

The growth during the periods under review was, inter alia, driven by expansion into new geographical markets, addition of new customers, increase in business from existing international markets and investment in plant and machinery resulting in increased production capacity and operational efficiencies. However, there can be no assurance that the Company will be able to replicate or sustain these factors or achieve similar growth in the future.

The Company’s future growth is dependent on several factors, including its ability to acquire and retain customers, expand into new markets, increase business from existing customers and markets and effectively utilise its production capacity. These factors may be affected by circumstances beyond the Company’s control. Further, the revenue growth rate has already moderated from 62.99% in Fiscal 2025 to 27.74% in Fiscal 2026. Any inability to sustain the growth achieved in the past, or any decline in revenue or profitability, could have an effect on the Company’s business, financial condition and results of operations.

Particular	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
Revenue from operation	3741.77	2929.16	1797.09
Growth %	27.74%	62.99%	-
Profit for the year	622.27	398.51	245.91
Growth %	56.15%	62.06%	-

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

Our current manufacturing facility has an installed annual production capacity of 10594 In Pcs/MT. for CNC, 24 In Pcs/MT. for TMC, and 59 In Pcs/MT. for VMC. Our capacity utilization levels are influenced by several factors, including uninterrupted operations at our manufacturing facilities, market demand for our products, availability of raw materials and labour, prevailing industry and market conditions, and the procurement practices followed by our customers.

Installed Capacity & Capacity Utilization details of our production facility for CNC, TMC and VMC machines for the Financial Years 2025-26, 2024-25 and 2023-24 are entailed below:

(in pcs/MT.)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
CNC Machines			
Installed Capacity	10,594	10500	8,625
Actual Utilisation	8,051	7014	4,968
Capacity Utilisation (%)	76.00%	66.80%	57.60%
VMC Machines			
Installed Capacity	59	20	20
Actual Utilisation	41	13	12
Capacity Utilisation (%)	70.77%	67.69%	60.00%
TMC Machines			
Installed Capacity	24	24	24
Actual Utilisation	21	20	18
Capacity Utilisation (%)	86.25%	85.00%	75.00%

As certified by our Chartered Engineer, M/s. Bhavin R Patel & Associates, vide their chartered engineer's report dated August 21, 2026.

Our manufacturing facility for CNC, TMC and VMC are not operating at full capacity due to limited working capital and financial resources. This underutilization may result in lost profits, lower margins, and negatively impact our business, operations, and financial performance. Even if we increase production, various factors such as raw material availability, power, water, machinery functionality, orders, demand, and manpower can affect our ability to utilize our capacity optimally.

7. Our Balance sheet has a significant portion of Property Plant and Equipment. Any destruction, breakdown, theft our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

We continuously invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. We own a large number of equipment and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase machines and equipment built with the latest technologies. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults in our order book.

Details of Property Plant and Equipment for financial year ended 2025-26, 2024-25 and 2023-24 are as below:

(Rs in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipments (PPE)	1,345.32	851.29	656.90
Total Assets	3,093.28	1,625.50	1,434.99
PPE as a % of Total Assets	43.49%	52.37%	45.78%

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their Certificate dated August 22, 2026.

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment

manufacturers. We incur certain cost of machinery repairing expense of Rs 3.52 lakhs, Rs. 5.77 lakhs and Rs. 0.11 lakhs for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

8. There have been certain instances of late filing of returns or non-payment/delay in payment of statutory dues by us in the past. Any non-payment or delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

Details of Late Filing of TDS Return:

TDS					
Financial Year	Return Period (Quarter)	Return Type	Due Date	Filing Date	Delayed number of days
2023-24	1	26Q	31-07-2023	27-09-2023	58
2023-24	1	27EQ	17-07-2023	27-09-2023	74
2025-26	3	27EQ	15-01-2026	23-04-2026	98

Details of Late Filing of GST Return:

GST					
Financial Year	Return Type	Month	Due Date	Filing Date	Delay Days
Partnership Firm					
2025-26	GSTR-1	July	11-08-2025	20-08-2025	9
2025-26	GSTR-3B	April	20-05-2025	21-05-2025	1
Company					
2024-25	GSTR-1	December	11-01-2025	13-01-2025	2
2024-25	GSTR-3B	December	20-01-2025	21-01-2025	1

Details of Late Payment of PF:

Provident Fund						
Financial Year	Month	Due Date	Date of Filing	Amount Involved (Rs. In Lakhs)	Number of Employees	Delay Days
2025-26	June	15-07-2025	19-07-2025	0.05	2	4
2025-26	September	15-10-2025	16-10-2025	0.14	9	1
2025-26	October	15-11-2025	16-11-2025	0.14	9	1
2025-26	December	15-01-2026	16-01-2026	0.11	7	1

Details of Late Payment of ESIC:

Employee State Insurance Corporation						
Financial Year	Month	Due Date of Return Filing & Payment	Date of Payment	Amount Involved (Rs. In Lakhs)	Number of Employees	Delay Days in Payment
2025-26	December	15-01-2026	20-01-2026	0.04	6	5
2025-26	January	15-02-2026	17-02-2026	0.04	7	2
2026-27	July	15-08-2026	22-08-2026	0.03	10	7

Details of Late Payment of Professional Tax:

Professional Tax	
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Financial Year	Month	Due Date	Date of Filing	Amount Involved (Rs. In Lakhs)	Number of Employees	Delay Days
2024-25	January	15-02-2025	11-05-2025	0.06	28	85
2024-25	February	15-03-2025	11-05-2025	0.06	28	57
2024-25	March	15-04-2025	11-05-2025	0.06	28	26
2025-26	June	15-07-2025	17-07-2025	0.06	28	2
2026-27	July	15-08-2026	27-08-2026	0.12	59	9

During the last three Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, TDS, Custom Duty, employee provident fund contributions amongst others, which have all been paid as on the date of this Draft Red Herring Prospectus. The table below sets forth the details of the interest on statutory dues paid by us in relation to our statutory dues:

(Rs in INR)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Interest on delay in payment of professional Tax.	4.00	310.00	0.00

The delay in payment of PF & ESIC was mainly due to temporary technical issues on the portals during the payment process. The Company had duly initiated the payment within the prescribed timeline; Upon identification of the oversight, the return was promptly filed. No penalty, prosecution, or adverse order has been passed against the Company in relation to the said delay till date.

Further delays related to TDS pertained only to the filing of certain TDS returns and were procedural in nature. The Company had duly deducted and deposited the requisite TDS amounts with the Government within the prescribed due dates, and therefore no loss of revenue to the exchequer arose on account of such delays. The delays were administrative in nature and do not constitute any material or repetitive non-compliance.

9. The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.

The deployment of the funds towards the Objects of the Offer is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for Fresh Issue size above Rs. 5,000 Lakhs. Since this Fresh Issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this offer. The management of our Company will have discretion to use the Net Proceeds from the offer, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the offer. However, the audit committee of our Board will monitor the utilization of offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the offer proceeds could adversely affect our operational and financial performance.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Offer, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them

to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

10. Our Company, its Promoters and its Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	1	Not quantifiable
Indirect tax	Nil	Nil
<i>Promoters</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Group Companies</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

There can be no assurance that these litigations will be decided in favour of us and or our Promoter and consequently it may divert the attention of our management and Promoter and Promoter may incur significant expenses in such proceedings. If such claims are determined against us and our Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our promoter's Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Promoters, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page no 296 of this Draft Red Herring Prospectus.

11. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

S.No	Form	Date of Event	Delay Days
1	ADT 1	31/12/2025	22 Days
2	MGT 14	04/12/2024	93 Days
3	MGT 14	10/12/2024	62 Days
4	MGT 14	13/12/2024	562 Days
5	MGT 14	10/02/2025	25 Days
6	MGT 14	28/08/2025	42 Days
7	MGT 14	01/09/2025	167 Days
8	DPT 3	30/06/2025	60 Days
9	MSME 1	31/10/2025	6 Days
10	PAS 3	11/12/2024	61 Days
11	SH-7	10/12/2024	50 Days
12	CHG-1	24/02/2025	29 Days
13	CHG-1	24/03/2026	1 Days
14	CHG-4	12/03/2026	98 Days
15	AOC-4 XBRL	29/01/2026	201 Days
16	MGT-7	28/02/2026	178 Days

Above mentioned are the extracts of observation provided in PCS Search Report dated September 9, 2026, as certified by, Megha Samdani, Practicing Company Secretary (Membership no. A41360, COP no. 21853, Peer Review Firm no. 3320/2023).

It is pertinent to note here that all the forms have been approved by the Registrar of Companies (“ROC”). Further, certain forms and filings may contain inadvertent typographical, clerical or other minor errors, which do not have any material impact on the substance or validity of the respective filings. If any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other laws, which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our Company has taken several corrective measures, including enhancement of internal monitoring systems, appointment of dedicated compliance personnel and engagement of compliance professionals.

12. Information relating to our installed capacities and the historical capacity utilization included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilisation may vary.

Information relating to the installed manufacturing capacity and the historical capacity utilization included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Further, we have placed reliance on the certification by Chartered Engineer Bhavin Patel, a chartered engineer with firm registration no. AM161658-5 vide certificate dated August 21, 2026.

The installed capacity and the capacity utilisation of our manufacturing facility for the periods indicated are set forth below:

(in pcs/MT.)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
CNC Machines			
Installed Capacity	10,594	10500	8,625
Actual Utilisation	8,051	7014	4,968
Capacity Utilisation (%)	76.00%	66.80%	57.60%
VMC Machines			
Installed Capacity	59	20	20
Actual Utilisation	41	13	12
Capacity Utilisation (%)	70.77%	67.69%	60.00%
TMC Machines			
Installed Capacity	24	24	24
Actual Utilisation	21	20	18
Capacity Utilisation (%)	86.25%	85.00%	75.00%

As certified by our Chartered Engineer, M/s. Bhavin R Patel & Associates, vide their chartered engineer's report dated August 21, 2026.

For further details, please refer chapter titled “**Our Business**” on page 177 of this Draft Red Herring Prospectus. These assumptions and estimates include the standard capacity calculation practice of precision engineering and machined components after examining the equipment installed at the facility, the period during which our manufacturing plants operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also require us to make certain changes in our manufacturing processes thereby affecting our production schedules.

Actual production levels and utilization rates may differ significantly from the estimated production capacities and utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity and utilization information for our existing facilities included in this Draft Red Herring Prospectus.

13. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our

business and results of operations. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.

We have provided security in respect of loans / facilities availed by us from our lender bank by creating a charge over our movable and immovable properties. Details of secured borrowing for financial year ended 2025-26, 2024-25 and 2023-24 are as below:

(Rs in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Secured Debt	905.26	422.44	290.87
Total Debt	905.26	424.54	393.95
Secured Debt as a % of Total Debt	100.00%	99.51%	73.83%

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their Certificate dated August 22, 2026.

In the event we default in repayment of the loans / facilities availed by us and any interest thereon, our properties may be subject to invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Our level of indebtedness has important consequences to us, such as:

- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future;
- Increasing our interest expenditure and adversely affecting our profitability.

Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

14. We do not own the land on which our registered office & manufacturing facility is located, and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered Office and manufacturing facility is located at GIDC-3, Plot No. 3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India – 361004. The said premises are not owned by us and we do not have any ownership rights therein. Prior to the conversion of our erstwhile partnership firm, Sunrise Middle East, into the Company, the said premises were being used by the erstwhile partnership firm. Pursuant to the conversion of the erstwhile partnership

firm into the Company, the Company obtained a no-objection certificate from Mr. Mansukhlal Dhanjibhai Sanghani, being the landowner, for the continued use as a Registered Office and Manufacturing Facility of the said premises by the Company. Until August 7, 2026, the Company was using and occupying the said premises pursuant to the aforesaid no-objection certificate and there was no lease or rent agreement entered into in respect of the said premises.

Subsequently, the Company entered into a lease agreement with Mr. Mansukhlal Dhanjibhai Sanghani on August 7, 2026, for a period of 11 months, at a monthly rent of ₹15,000 (Rupees Fifteen Thousand only), commencing from August 7, 2026. The continued use and occupation of the said premises as our Registered Office and manufacturing facility is currently governed by the terms and conditions of the said lease agreement.

Our continued use and occupation of the said premises is subject to the terms and conditions of the current lease agreement. Any termination, non-renewal, modification or breach of the lease agreement, or any failure to renew or extend the lease on commercially reasonable terms, could disrupt our operations, affect our administrative and business functions and result in additional costs or operational inefficiencies.

Our ability to maintain uninterrupted operations at our Registered Office and Manufacturing Facility may also be affected by factors beyond our control, including decisions of the property owner, disputes relating to the terms of the lease agreement, changes in applicable laws or regulations, or any requirement to vacate or relocate the premises. Any relocation of our Registered Office or Manufacturing Facility may require significant time and resources and could potentially disrupt our business operations and manufacturing activities, and increase our operational and administrative expenses.

Further, we are currently in the process of relocating our manufacturing operations entirely from our existing Factory to our proposed manufacturing facility situated at Adjacent Plots i.e. Plot No. 1 and Plot No. 2, New Revenue Survey No. 413 (Old Revenue Survey No. 335), Village Haripar, Taluka Lalpur, Jamnagar, Gujarat, admeasuring approximately 8,493.08 sq. mtrs. and 1,710.21 sq. mtrs., respectively. Upon completion of the ongoing relocation process, our manufacturing operations are proposed to be carried out entirely from the proposed manufacturing facility. The relocation process may involve significant time, resources and expenses and may be subject to operational and transitional risks, including delays in completion or commencement of operations, disruption to manufacturing activities and other unforeseen challenges. Any such delay or disruption could adversely affect our business, financial condition, cash flows and results of operations.

15. Our revenue and cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture as well as its availability.

Our Company is exposed to fluctuations in the prices of various raw materials, including aluminium bars, brass rods, stainless steel bars and other materials required for our manufacturing process, as well as their availability. All such raw materials are procured by our Company from suppliers on an order-to-order basis. The prices of these raw materials are subject to fluctuations due to various factors, including changes in the prices of underlying minerals and other inputs, market demand and supply conditions, and other factors affecting the availability and pricing of such materials.

We may be unable to make adequate provisions for fluctuations in the prices of raw materials and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect our results of operations, financial condition and cash flows. We also face risks associated with our ability to pass on any increase in the cost of raw materials to our customers, which may impact our profitability.

Our gross profit margins are directly impacted by fluctuations in raw material prices, as any increase in the cost of materials used in our manufacturing process may adversely affect our margins. Further, any shortage or delay in the availability of required raw materials may impact our production schedules and operations. These factors could adversely affect our business, results of operations, financial condition and cash flows.

16. We will require various approvals, consents, registrations, licences, permits and no-objection certificates in connection with our proposed manufacturing facility. Any delay or failure in obtaining such approvals in a timely manner may adversely affect the implementation of our proposed manufacturing facility and,

consequently, our business and results of operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations.

For details, see **“Government and other Approvals”** on page 302 of this Draft Red Herring Prospectus

17. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities and other unforeseen events, and goods transported to our customers could be subject to damage, misappropriation or other risks, resulting in losses.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	Amount (Rs. In Lakhs)
Total Insurance Coverage	2000.00
Total Insured Assets#	2000.29
Total Assets*	3093.28
Total Insurance coverage as a percentage of total asects(%)	99.99%

*Based on Restated Financial Statement

Insured Assets exclude figures of intangible assets and intangible assets under development from figures of Property, Plant & Equipment and Intangible Assets as restated.

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their examination report dated August 22, 2026.

However, the insurance coverage maintained by us may not fully cover all potential losses, damages, liabilities or claims arising from such events. Further, any claim under our insurance policies may not be honoured fully, in part or on time. We may also face claims arising from personal injuries, accidents, negligence, misconduct or other acts or omissions of our employees, customers or other persons. Although we believe that our insurance coverage is reasonably adequate for the normal risks associated with our business, there can be no assurance that it will be sufficient to cover all losses or liabilities.

In addition, our insurance policies expire from time to time and, although we apply for renewal in the ordinary course of business, there can be no assurance that such renewals will be obtained in a timely manner, on commercially acceptable terms or at all. To the extent we suffer losses or damages that are uninsured, underinsured, exceed the applicable insurance coverage, or for which our claims are rejected or not settled in full or in a timely manner, we may be required to bear such losses ourselves, which could adversely affect our business, financial condition, results of operations and cash flows. For further details on our insurance arrangements, see **“Insurance – Our Business”** on page no 177 of this Draft Red Herring Prospectus.

18. In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses as per their employment terms. Our Promoters and Promoter Group currently holds 100% of shareholding of our Company and will hold [●] post offer shareholding of our Company. We

cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

We have entered into related party transactions which are at an arm's length basis from time to time with our promoters, directors and group companies. Some of the regular related party transactions involved in our company are explained below; Our Company has entered into transaction of purchase and sales with our related parties on continuous basis.

While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Related Party Transactions for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Name of Related Party	Amount of transaction during the year ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
Related Party - Asset transactions	-	57.90	-
<i>as a % of Total Assets</i>	-	3.56%	-
Related Party - Borrowings availed/(Repaid) (Net)	(1.52)	(110.41)	29.34
<i>as a % of Total borrowings</i>	-0.17%	-26.01%	7.45%
Related Party - Revenue transactions	149.41	49.23	17.58
<i>as a % of Total income</i>	3.92%	1.63%	0.95%
Related Party - Expense transactions	280.05	565.24	381.64
<i>as a % of Total expenses</i>	9.41%	22.81%	25.05%
Related Party - Issue of Equity	-	755.10	-
<i>as a % of Total equity</i>	-	80.36%	-

19. Our trademark application is pending for registration and our logo has not been applied for registration, which may limit our ability to protect our intellectual property rights.



The trademark  used by the Company has been applied for registration under Class 6 of the Trade Marks Act, 1999. The application of the device mark bearing Application No. 6881380 dated February 27, 2025, having the status "Accepted and Advertised", registration is pending as on the date of this Draft Red Herring Prospectus. There can be no assurance that the registration will be granted within the expected timelines or at all, and any objection, opposition, refusal or delay may affect our ability to protect the trademark and the goodwill associated with it.



Further, the logo  currently used by the Company has not been applied for registration as a trademark. Accordingly, the Company may have limited ability to avail itself of the statutory protection available to a registered trademark proprietor in respect of the logo.

There can be no assurance that third parties will not use or adopt identical or deceptively similar trademarks or logos, or that the Company will always be able to detect and prevent such unauthorized use. The Company may also be required to incur expenditure and devote management time towards protecting its intellectual property rights or

defending related claims.

Any inability to obtain registration of the trademark or adequately protect the Company's trademark and logo may adversely affect its brand, reputation, goodwill, business, financial condition and results of operations.

20. Our Company may have potential Conflicts of interest with our Group Company as they are engaged in similar line of business.

Our Promoters have interests in other companies and entities that may compete with us, including our Group Company namely “Sunrise Middle East Private Limited” that conducts businesses with operations in manufacturing of precision engineering components. The group company primarily focuses on manufacturing, processing, trading and dealing in ferrous and non-ferrous metals, engineering components, machinery, equipment, tools and related industrial products. Our Company has entered into a non-compete agreement with the Group Company pursuant to which the Promoter Group Entity has agreed and undertaken that, during the term of such agreement and subject to applicable law, it shall not, directly or indirectly, engage in, carry on, undertake, promote or be concerned or interested in any Competing Business, except with the prior written consent of our Company. However, there can be no assurance that the non-compete arrangement will completely prevent competition or eliminate the possibility of conflicts of interest in the future. For details, please refer to the Chapter titled “*Our Promoters and Promoter Group*” and “*Our Group Companies*” on page no 247 and 309 respectively of this Draft Red Herring Prospectus.

Further, there can be no assurance that conflicts of interests will not arise in allocating or addressing business opportunities and strategies amongst our Company and our Group Company in circumstances where our interests differ from theirs. In cases of conflict, our Promoter may favour other Companies in which our Promoter has an interest. Hence, conflict of interest may occur between our business and the businesses of our Group Companies which could have an adverse effect on our business, financial condition, results of operations and prospects.

21. Our manufacturing operations are concentrated in the Jamnagar region and the proposed relocation of our manufacturing facility may expose us to operational and transitional risks.

Our existing manufacturing facility is situated at GIDC-3, Plot No. 3025, Udyognagar, Jamnagar, Kalavad, Gujarat – 361004, and is operated under a rental arrangement. We are currently in the process of relocating our manufacturing operations from our existing facility to our proposed manufacturing facility situated at Adjacent Plots i.e. Plot No. 1 and Plot No. 2, New Revenue Survey No. 413 (Old Revenue Survey No. 335), Village Haripar, Taluka Lalpur, Jamnagar, Gujarat, admeasuring approximately 8,493.08 sq. mtrs. and 1,710.21 sq. mtrs., respectively. Upon completion of the ongoing relocation process, we propose to shift our manufacturing operations entirely to the proposed manufacturing facility.

Although the proposed manufacturing facility is situated at a different location from our existing facility, our manufacturing operations will continue to remain concentrated in the Jamnagar region. Consequently, any adverse event affecting this region, including natural calamities, fire, power or utility disruptions, transportation disruptions, regulatory restrictions, labour-related issues or other unforeseen events, may disrupt our manufacturing operations and adversely affect our ability to manufacture and deliver our products and fulfil our orders in a timely manner.

Further, the ongoing relocation of our manufacturing operations from the existing facility to the proposed facility involves operational and transitional risks, including delays in completion of the relocation process, commencement or stabilisation of operations at the proposed facility, relocation-related costs, disruption to production and other unforeseen challenges. Any delay in or inability to complete the relocation or operate the proposed manufacturing facility as planned could adversely affect our business, financial condition, cash flows and results of operations.

22. Currency exchange rate fluctuations may have an adverse effect on our results of operations and value of the Equity Shares.

Our financial information is presented in Indian Rupees. However, we generate a significant portion of our sales internationally through exports. We also import certain capital goods for our operations. The details of the same for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in Restated Financial

Statements is presented below:

Particulars	2025-26	2024-25	2023-24
FOB Value of Exports	2404.43	1668.19	1713.43
Direct Import of Raw Material	-	-	-
Direct Import of Stores, Spares and Consumable item	29.44	5.21	0.42

These imports and exports are denominated in foreign currencies, primarily in U.S. dollars, and Euro.

Further, due to the time gap between the accounting of sales and actual payments, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of Indian Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations, may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

The exchange rate between the Indian Rupee and the USD, Euro and other foreign currencies has changed considerably in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the Indian Rupee and other currencies may affect the value of a non-resident investor's investment in the Equity Shares.

A non-resident investor may not be able to convert Rupee proceeds into USD, Euro or any other currency or the rate at which any such conversion may occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Rupee, if United States or other non-resident investors analyse our value based on the USD or Euro equivalent of our financial condition and results of operations. For historical exchange rate fluctuations, see section entitled *“Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation”* beginning on page 21 of the Draft Red Herring Prospectus.

23. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled *“Capital Structure”* on page 88 of this Draft Red Herring Prospectus.

Name of Selling Shareholder	Type	Number of Equity Shares offered*	Average Cost of Acquisition (₹ Per Equity Share)
Hirenbbhai Mansukhlal Sanghani	Selling Shareholder	Up to 149500	5.00
Jaydeep Rameshbhai Sanghani		Up to 149500	5.00
Parag Rameshchandra Sanghani		Up to 149500	5.00
Mayank Rasikbbhai Sanghani		Up to 149500	5.00
Mukesh Dhanjibhai Sanghani		Up to 104000	5.00
Rameshchandra Sanghani		Up to 149500	5.00
Shitalben Mukeshbbhai Sanghani		Up to 45500	5.00

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their Certificate dated August 22, 2026.

24. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 8,97,000 Equity Shares aggregating to ₹[●] lakhs by the Selling Shareholder(s) as follows:

S.no.	Name of the Selling Shareholders	Category	Consent Letter	Total No. of Equity Shares	Maximum number of Equity Shares offered for sale
1.	Hirenbhai Mansukhlal Sanghani	Promoter	10 August, 2026	25,17,000	1,49,500
2.	Jaydeep Rameshbhai Sanghani	Promoter	10 August, 2026	30,20,400	1,49,500
3.	Parag Rameshchandra Sanghani	Promoter	10 August, 2026	30,20,400	1,49,500
4.	Mayank Rasikbhai Sanghani	Promoter	10 August, 2026	25,17,000	1,49,500
5.	Mukesh Dhanjibhai Sanghani	Promoter	10 August, 2026	22,65,300	1,04,000
6.	Rameshchandra Sanghani	Promoter Group	10 August, 2026	15,10,200	1,49,500
7.	Shitalben Mukeshbhai Sanghani	Promoter Group	10 August, 2026	2,51,700	45,500

The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

25. We do not enter into formal agreements with transportation and logistics service providers for the delivery of our products to our customers.

We rely substantially on third party transportation providers for the supply of our products to our customers. We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation to our customers. However, we do not enter into any formal agreements with the third parties for our logistics and transportation needs. Transportation strikes / non-availability of Transportation could have an adverse effect on our ability to deliver the same to our customers. Increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

26. Our Company undertakes certain job work activities without formal written agreements, which may expose us to contractual and operational risks.

The Company is undertaking job work activities without entering into any formal job work agreement with the concerned parties. Consequently, the terms governing the job work arrangements, including the scope of work, consideration, payment terms, ownership and custody of materials, liability for loss or damage, quality requirements, and respective rights and obligations of the parties, are not formally documented. This may expose the Company to potential disputes, contractual claims, difficulties in enforcing commercial terms, and uncertainty regarding the rights and liabilities of the parties.

27. Our Company was recently converted into a public limited company and has a limited operating history as a Company, which may make it difficult for investors to evaluate our historical performance and future prospects.

Our Company has a limited operating history from which investors can evaluate our business, future prospects and

viability. The future revenues and profitability of our Company are difficult to estimate and may fluctuate from time to time. Accordingly, our historical performance may not be indicative of our future performance.

Our Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 and was registered with the Registrar of Firms, Jamnagar under Registration No. GUJRJ200709 in the name and style of “M/s. Sunrise Middle East”, pursuant to a deed of partnership dated April 01, 2013 entered into between Mr. Hirenbbhai Mansukhlal Sanghani and Mr. Parag Rameshchandra Sanghani. Subsequently, the constitution of the partnership firm was reconstituted from time to time, including through the admission of additional partners. Thereafter, the partnership firm, “M/s. Sunrise Middle East”, was converted into a public limited company, “Sunrise Middle East Turn Tech Limited”, under the provisions of Chapter XXI of the Companies Act, 2013, and a Certificate of Incorporation dated December 04, 2024 was issued by the Registrar of Companies, Central Registration Centre.

Further, the business prospects of our Company should be considered in light of the risks and uncertainties associated with the precision engineering and machined components industry. Although the erstwhile partnership firm has recorded growth in its business in the past and our Company intends to continue its existing business operations and growth strategy, there can be no assurance that our Company will be able to maintain its historical performance or achieve its anticipated growth in the future. Our future performance will depend on various factors, including market conditions, customer demand, competition and other factors, many of which are beyond our control.

28. The precision engineering and machined components industry is highly competitive and our inability to compete effectively may adversely affect our business, financial condition and results of operations.

We operate in the precision engineering and machined components industry, which is highly competitive and fragmented, with the presence of various domestic and international manufacturers. Competition in this industry is primarily based on factors such as product quality, precision and accuracy of components, manufacturing capabilities, technological expertise, adherence to customer specifications, pricing, delivery timelines, quality certifications, customer relationships and the ability to provide customized solutions.

We expect competition in the precision engineering and machined components industry to continue to increase due to the entry of new players, expansion of existing manufacturers, technological advancements and increasing demand from end-use industries. Some of our competitors may have greater financial resources, larger manufacturing capacities, wider customer bases, advanced technologies or stronger relationships with customers, which may enable them to respond more effectively to changing market conditions and compete more aggressively.

Further, customers in the precision engineering industry often require stringent quality standards, timely delivery and continuous improvement in manufacturing processes. Any inability on our part to maintain quality standards, invest in technology and manufacturing capabilities, meet customer requirements or offer competitive pricing may adversely affect our ability to retain existing customers or acquire new customers.

Our failure to compete effectively, including any delay in adapting to changes in customer requirements, industry trends, manufacturing technologies or market conditions, may result in reduced demand for our products, loss of customers, pressure on pricing and margins, and may materially and adversely affect our business, financial condition, results of operations and cash flows.

29. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customers and have experienced delays in receiving payments from them. As we operate a working capital-intensive business and derive our revenue from a limited number of customers, any delay or default in payments by our customers may result in working capital shortages. Further, if any order or assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

However, the Company has maintained a satisfactory collection track record and has not experienced any bad debts during the previous three financial years.

30. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in last three Financial Years of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

As of July 31, 2026, we have 90 employee engaged with our company. Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the last three Financial Years where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

31. Our Promoters have provided personal guarantees in respect of certain borrowings of our Company.

Our Promoters have provided personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 260 of this Draft Red Herring Prospectus.

32. Dependence on our Promoters, Key Managerial Personnel and other key employees, including technical personnel, may adversely affect our business and operations if we are unable to retain them.

Our Promoters, Key Managerial Personnel and certain key employees have, over the years, developed valuable relationships with our clients, customers, suppliers and other persons associated with our business. Their knowledge, experience, relationships and understanding of our business are important to our operations and strategic decision-making. In addition, certain of our technical personnel possess specialized knowledge and experience relating to our manufacturing processes, production activities, operational practices and technical requirements, which are important for the efficient and continuous operation of our manufacturing activities.

The loss of services of our Key Managerial Personnel or key technical personnel, or our inability to retain or replace them with suitably qualified personnel in a timely manner, could adversely affect our business and operations. In particular, the departure of technical personnel may result in the loss of specialized knowledge and experience relating to our manufacturing processes, which may take considerable time and resources to transfer to replacement personnel. Further, if any of our key technical personnel join our competitors or other competing businesses, their knowledge and experience may adversely affect our competitive position, subject to applicable contractual and legal restrictions.

We cannot assure you that we will be able to retain our Key Managerial Personnel, technical personnel or other key employees, or find suitable replacements in a timely manner, or at all. Any inability to attract and retain suitably qualified personnel, or the resignation or loss of such personnel, may require us to incur additional costs for recruitment and training and could adversely affect our business, financial condition, results of operations, cash flows and prospects, and the price of our Equity Shares.

33. Our Business is dependent on our manufacturing units. Any disruption, breakdown or failure of machinery,

disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have manufacturing facility at Jamnagar which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations.

If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our manufacturing unit for cleaning and maintenance, statutory inspections and testing, or may shut down certain manufacturing unit for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Although we have not experienced any significant disruptions at our manufacturing unit in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our manufacturing unit, which in turn may have an adverse effect on our business, results of operations and financial condition.

34. We have not made any alternate arrangements for working capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’.

Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance. As on date, we have not made any alternate arrangements for our working capital requirement as per the Objects of the Offer. Over the period of time, we have met our capital requirements through Banks and Internal Accruals. Any shortfall in our net cash flows, internal accruals and our inability to raise institutional debt in future would result in us being unable to fund our working capital needs, which in turn may increase our financial costs, affect our liquidity, thus negatively affecting our financial condition and results of operations.

While we do not anticipate seeking additional financing in the immediate future as a part of our plan post the Offer, any additional equity financing may result in dilution to the holders of the Equity Shares. Further, additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business along with additional cost. The working capital requirement of the Company as per Restated Financial Statement was 891.11 lakhs 409.34 lakhs and 312.71 lakhs for F.Y 2025-26, 2024-25 and 2023-24. The working capital as a percentage of revenue from operation was 23.82%, 13.97% and 17.40% for F.Y 2025-26, 2024-25 and 2023-24 respectively.

Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “*Objects of the Offer*” on page no 105 of this Draft Red Herring Prospectus.

35. Our working capital object is based on certain assumptions, any deviation from assumptions could affect our financial position.

Our estimation of working capital requirements is based on certain assumptions regarding operational efficiency, revenue growth, credit cycles, and market conditions. Any deviation from these assumptions, such as delays in

receivables, unforeseen fluctuations in raw material costs, or changes in supplier and customer payment terms, could impact our actual working capital needs. If our working capital requirements exceed our estimates, we may need to arrange additional funding, which could affect our financial position and operational efficiency.

36. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Offer Proceed.

As on date, we have not identified the use of such funds. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes of [●] lakhs which constitute [●] times of the Offer Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time.

For details, please refer the chapter titled “*Objects of the Offer*” beginning on Page No. 105 of this Draft Red Herring Prospectus.

37. We have paid for and commissioned from Dun & Bradstreet an industry report (“Dun & Bradstreet Report”). Information relating to the Precision Engineering and Machined Components in this Draft Red Herring Prospectus has been obtained from this Dun & Bradstreet Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate”.

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled “Industry Report on Precision Engineering and Machined Components” dated September 03, 2026, (“Dun & Bradstreet Report”), prepared by Dun & Bradstreet, pursuant to an engagement with the Company. Dun & Bradstreet was appointed by the Company pursuant to a letter of engagement dated June 15, 2026. We commissioned and paid for the Report solely for the purposes of the Issue and to confirm our understanding of the Precision Engineering and Machined Components in India. The Company, its Promoter, Directors, KMPs and Senior Management are not related to Dun & Bradstreet has advised that, while it has exercised reasonable care and believes the Report presents a true and fair view of the industry, the Report is not exhaustive and relies on primary research and secondary statistics. The findings contained in the Report depend on assumptions, parameters and conditions that involve limitations. Therefore, broad or generic application of its results or methodology is not recommended. The Report’s industry and market data are subject to assumptions and varying methodologies. There are no standardised data-gathering practices in our industry and approaches may change. There is no assurance that Dun & Bradstreet’s assumptions are correct or will remain unchanged. Further, our market position may differ, positively or negatively, from that presented in the Report. The Report is not an investment recommendation and should not be interpreted as such. Prospective investors should not place undue reliance on the Report, or any extracts included in this Draft Red Herring Prospectus, when making investment decisions.

38. Certain key performance indicators for certain listed industry peer included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peer, in the “*Basis for offer Price*” beginning on page 134 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peer for Financial Year 2025 -26 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2026 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the ratios.

39. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter “*Objects of*

the Offer” on page 105 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the Objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 40. We are subject to quality requirements and therefore incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.**

Our Company specialises in manufacturing high-precision engineering components, including Precision Machined Components, Automotive Components, Electrical Components, Fire Safety Components, Industrial Fasteners & Fixings, Gas components, HVAC Components and Customized Industrial Components. Given the nature of our products and the industries we serve, our customers have stringent requirements relating to product quality, specifications and delivery schedules. We use modern machinery and equipment for our manufacturing processes and quality inspection and testing equipment to support manufacturing efficiency and maintain product quality. However, any defects in our products, failure to meet customer specifications or quality requirements, or delays in delivery or failure to meet quantity requirements may result in order cancellations, claims or other adverse consequences and may adversely affect our reputation and goodwill. Our customers may also seek price reductions, set off payment obligations, seek indemnification or adopt alternative sourcing strategies. Any such events could adversely affect our business, cash flows, results of operations and financial condition.

- 41. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.**

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

- 42. Our business, results of operations and financial condition may be adversely impacted if we are unable to consistently meet customer specifications, quality standards and delivery requirements.**

The industry in which we operate involves the manufacture of customized products in accordance with customer-specific specifications, designs, drawings, technical requirements and prescribed quality standards, which are generally used across multiple industries. Accordingly, customer procurement and repeat-order decisions are significantly influenced by our ability to understand and accurately translate customer requirements into finished products, maintain consistent product quality, comply with specified technical parameters, and deliver products within agreed timelines. Any failure or inability on our part to meet such customer-specific requirements may result in rejection, rework, delayed deliveries, additional costs, loss of customer confidence or reduced repeat orders.

Our business is substantially dependent on our reputation and track record for manufacturing products that conform to customer specifications and applicable technical and quality requirements. Although we undertake quality-control measures and have established manufacturing processes to maintain consistency in our products, there can be no assurance that we will be able to consistently meet the increasingly stringent or evolving specifications and requirements of our customers. Any defect, deviation, inconsistency or failure to meet prescribed specifications in our products may adversely affect our relationships with existing customers, our ability to secure new orders and our overall market standing.

Further, as our products are customized and manufactured for use across multiple industries, changes in customer requirements, technical specifications, industry standards or applicable regulatory requirements may require us to modify our manufacturing processes, invest in additional equipment, develop new capabilities or incur additional

costs. Our inability to timely adapt to such changes or manufacture products in accordance with revised specifications may result in loss of business opportunities, increased production costs or delays in order execution.

Our reputation is also dependent on our ability to consistently maintain the quality and reliability of our products and meet customer expectations with respect to delivery schedules and technical requirements. Any adverse event, including product quality issues, customer complaints, rejection of products, delays in delivery, repeated rework or failure to comply with agreed specifications, may result in adverse publicity and negatively affect customer confidence in our capabilities. Such incidents may also result in claims, disputes, cancellation or reduction of orders and loss of existing or prospective customers.

Furthermore, any adverse event affecting our Company, including operational disruptions, quality-related incidents, regulatory non-compliance, litigation or disputes with customers or other counterparties, may adversely affect our reputation and market standing. Any deterioration in customer confidence in our ability to manufacture customized products in accordance with specified requirements may materially and adversely affect our business, results of operations and financial condition.

43. If we are unable to manage our growth effectively or raise additional capital, our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things. For details, see *“Our Business –Business Strategy”* on page 177. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations

Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expand funds to improve our operational, financial and management controls, reporting systems and procedures. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully implement our strategies. We may also face difficulties in effectively implementing new technologies required in designing, developing and manufacturing new products and solutions and may not be able to recover our investments. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

44. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our Company has not faced any such incidence till date but we cannot guarantee if we will not face any such incidence in future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

45. Verification of Employee Records and Statutory Registers is Subject to Inherent Limitations.

The number of employees disclosed by the Company has been verified based on a review of relevant statutory and internal registers, including attendance register, salary registers, in-out register and other related documents. While such verification procedures have been undertaken and the employee numbers have been found to be in accordance with the records examined, the verification is subject to inherent limitations.

Such procedures rely on the accuracy and completeness of the records maintained and provided by the Company, and may not identify all discrepancies, errors, or omissions. Accordingly, there can be no assurance that the employee-related data is entirely free from inaccuracies, and any such discrepancies, if present, may have an impact on the disclosures made in this Draft Red Herring Prospectus.

46. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technological upgrades are crucial for reducing costs and increasing output. Our machinery and technology may become obsolete if not upgraded in a timely manner, which could hinder our operations and financial standing and lead to loss of competitive edge. While we believe that we have already implemented updated technology, we will continue to strive to keep our technology, plant, and machinery in line with the latest standards. If new technology emerges in Precision Machined Components or other products, we may need to implement it or upgrade our machinery and equipment. Furthermore, the costs of upgrading our technology and modernizing the plant and machinery are significant and could have a substantial impact on our finances and operations.

47. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.

Our business requires funding for capital expenditure and working capital requirements which are currently met by internal accruals, loan from bank and unsecured borrowings. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding in future, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

48. Key challenges in the global precision engineering and machined components industry such as global slowdown, Trade barriers and environmental concerns and regulations that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions prevailing in the regions, from where some of our revenue from operations is generated. There have been periods of slowdown in the global economic growth due to the turbulence in the financial sector, geopolitical tensions, supply chain disruptions, tightening monetary policies, persistent inflation, and hikes in interest rates. The decline in economic activity may lead to reduction in demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Further, the availability of raw materials, is critical in our industry. The raw materials we use are subject to price volatility and unavailability. Further our raw material supply and pricing may become volatile due

to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Moreover, any adverse change in policies, in terms of tariff and non-tariff barriers, import restrictions on trade, and export bans by governments worldwide, may hamper the growth of the precision engineering and machined components industry, causing disruptions in trade globally and which may negatively impact our profitability. We have to comply with environmental regulations. We cannot assure you that in future our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

49. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

50. Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and other factors.

The declaration and payment of dividends, if any, will be subject to the discretion of our Board of Directors and the approval of our shareholders, wherever required, and will be dependent on various factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements, business prospects, contractual obligations and the terms of our financing arrangements, as may be applicable.

There can be no assurance that we will declare or pay dividends in the future. We may retain our future earnings to finance our business operations, expansion and other requirements. Accordingly, investors should not rely on the declaration or payment of dividends as an assured source of return on their investment in our Equity Shares.

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

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

52. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, might adversely affect Our Company's results of operations and its financial condition.

We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

For further details, please see "**Key Regulations and Policies**" on page no 205 of this Draft Red Herring Prospectus. Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third-party claims, and might adversely affect our results of operations and financials.

53. We do not enter into long-term agreements with most of our customers and our business is generally order-based, which may result in uncertainty in our future revenues.

We generally do not enter into long-term agreements with most of our customers and undertake business primarily on the basis of individual orders. Accordingly, there is no assurance that our customers will continue to place orders with us at the same level or at all. Orders may be reduced, delayed or discontinued due to changes in our customers' business requirements, budgets or other factors beyond our control.

Our inability to secure new orders or repeat orders from existing customers, or any significant reduction in the volume or value of orders, could result in fluctuations in our revenues and adversely affect our business, financial condition and results of operations.

54. Our business is working capital intensive and any inability to obtain adequate working capital financing may adversely affect our operations.

Our business requires significant working capital to meet our day-to-day operational requirements, including payment of employee costs, statutory dues, operating expenses and other business-related expenses. Our working capital requirements may vary depending on the scale and timing of our operations and customer orders. Any inability to obtain adequate working capital financing on acceptable terms, or any delay in receiving funds from customers, may adversely affect our ability to meet our financial and operational obligations, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

55. Any disruption in power supply, fuel availability or utilities may adversely affect our operations.

Our operations depend on the continuous availability of power, fuel and other essential utilities. Any interruption, shortage, increase in costs or disruption in their supply may affect our ability to carry out our operations efficiently and may result in delays, increased operating costs and reduced productivity. We may also be required to incur additional expenditure to source such resources from alternative suppliers or arrangements, which may increase our operating costs. Any prolonged or unexpected disruption in the availability of power, fuel or utilities could adversely affect our business, financial condition, cash flows and results of operations.

EXTERNAL RISK FACTORS

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

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes

in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

57. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to changes from time to time. Any changes in applicable laws, regulations or government policies, including the changes described below, may adversely affect our business, results of operations, financial condition and prospects, particularly if we are unable to adequately respond to, adapt to and comply with such changes within the prescribed timelines.

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

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

59. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Offer.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately second Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

60. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, and implementation of tariffs may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of

operations, cash flows and financial condition may be adversely affected.

61. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

62. Natural or man-made disasters could adversely affect our business.

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

63. With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.

Employees form the integral part of the operation of our business. Any labor disputes or unrests could lead to lost production, increased costs or delays which could lead to penalties. We are subject to a number of stringent labor legislation that protects the interests of workers and defines our duties and obligations towards them in the capacity of principal employers, including legislations that sets forth detailed procedures for employee removal and dispute resolution and impose financial obligations on us. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our projects, which would materially and adversely affect our business, financial condition, results of operations and prospects.

64. Our Company is subject to risk arising from changes in interest rates and banking policies.

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest

rates may have an adverse impact on profitability of our company.

65. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalized. We may also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.

66. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

67. Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

68. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax

and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

69. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

70. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchange or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchange may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

71. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on

transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

72. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

73. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

74. Conditions in the Indian securities market and stock Exchange may affect the price and liquidity of our Equity Shares.

Indian stock Exchange, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock Exchange have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock Exchange and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchange could adversely affect the trading price of our Equity Shares.

SECTION III – INTRODUCTION
THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Up to 51,58,000* Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
Fresh Issue	Up to 42,61,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for Sale	Up to 8,97,000 Equity Shares aggregating up to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Makers	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Up to [●] Equity Shares having face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(3)(4) (5)	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Balance available for allocation to QIB Portion other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Applicants⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●](including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●]
Of which	
(a) one third of the portion available to non-institutional 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	Up to [●] Equity Shares of face value ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value ₹10/- each
C. Individual Investor Portion⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Offer Equity Shares	

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares outstanding prior to the Offer	1,51,02,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 105 of this Draft Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. The Offer including Fresh Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 10, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 18, 2026.

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 10, 2026. The Selling Shareholders specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. The Selling Shareholders have authorized and consented to participate in the Offer for Sale as set out below:

S.no	Name of the Selling Shareholders	Category	Date of Consent Letter	Total No. of Equity Shares held	Maximum number of Equity Shares offered for sale
1.	Hirenbhai Mansukhlal Sanghani	Promoter	August 10, 2026	2517000	149500
2.	Jaydeep Rameshbhai Sanghani	Promoter	August 10, 2026	3020400	149500
3.	Parag Rameshchandra Sanghani	Promoter	August 10, 2026	3020400	149500
4.	Mayank Rasikbhai Sanghani	Promoter	August 10, 2026	2517000	149500
5.	Mukesh Dhanjibhai Sanghani	Promoter	August 10, 2026	2265300	104000
6.	Rameshchandra Sanghani	Promoter Group	August 10, 2026	1510200	149500
7.	Shitalben Mukeshbhai Sanghani	Promoter Group	August 10, 2026	251700	45500

Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, each of the Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230 (1) (f) and 230 (1) (g) of the SEBI ICDR Regulations.

3. Our company, in consultation with the BRLMs, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations. The allocation in the Net Offer to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii)

above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see **“Offer Procedure”** on page 352. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws

4. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Investors, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For details, see **“Offer Procedure”** on page 352.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Bidders Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

*For further details, please refer section titled **“Offer Procedure”** beginning on page 352 of this Draft Red Herring Prospectus.*

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth a summary of the financial information of our Company derived from the Restated Financial Statements of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Statements have been prepared by our Company in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, and have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

The summary financial information set out below is extracted from, and should be read in conjunction with, the Restated Financial Statements together with the schedules, annexures and notes thereto and the Certificate thereon, included in the section titled “*Financial Information*” beginning on page 256 of this Draft Red Herring Prospectus, and with the sections titled “*Risk Factors*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26 and 264, respectively, of this Draft Red Herring Prospectus.

The summary financial information presented in this section does not purport to be a complete presentation of the financial position, results of operations or cash flows of our Company and is qualified in its entirety by, and should be read together with, the Restated Financial Statements.

Basis of Presentation and Comparability

Our Company was originally constituted as a partnership firm and was subsequently converted into a public limited company. Accordingly, the financial information presented for the financial year ended March 31, 2024, and for that part of the financial year ended March 31, 2025 preceding the date of conversion, i.e., from April 01, 2024 to December 12, 2024, relates to the erstwhile partnership firm. Consequently, the capital of the entity is presented as “Partners’ Capital” as at March 31, 2024 and as “Share Capital” as at March 31, 2025 and March 31, 2026. To that extent, the financial information for the financial year ended March 31, 2024 and, in part, for the financial year ended March 31, 2025 is not strictly comparable with the financial information for the financial year ended March 31, 2026, including in respect of remuneration to partners and directors and the charge for taxation. For details, see “History and Certain Corporate Matters” beginning on pages 220, of this Draft Red Herring Prospectus.

Statement of Assets and Liabilities, as Restated

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders’ Funds			
(a) Share Capital	755.10	755.10	-
(b) Partners’ Capital	-	-	622.81
(c) Reserves and Surplus	806.78	184.52	-
Total Shareholders’ Funds	1,561.88	939.62	622.81
(2) Non-Current Liabilities			
(a) Long-term Borrowings	448.64	42.76	220.32
(b) Deferred Tax Liabilities (Net)	9.95	15.20	14.41
(c) Long-term Provisions	5.83	3.93	3.76
Total Non-Current Liabilities	464.42	61.89	238.49
(3) Current Liabilities			

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Short-term Borrowings	456.62	381.78	173.63
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	28.44	5.05	37.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	263.46	49.43	171.69
(c) Other Current Liabilities	50.46	61.89	97.65
(d) Short-term Provisions	268.00	125.84	93.00
Total Current Liabilities	1,066.98	623.99	573.69
TOTAL	3,093.28	1,625.50	1,434.99
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	769.73	599.30	539.54
(ii) Intangible Assets	0.91	0.94	2.06
(iii) Intangible Assets under Development	3.35	-	-
(iv) Capital Work-in-Progress	571.33	251.05	115.30
Sub-total	1,345.32	851.29	656.90
(b) Long-term Loans and Advances	94.92	70.00	-
(c) Other Non-Current Assets	9.11	7.90	38.60
Total Non-Current Assets	1,449.35	929.19	695.50
(2) Current Assets			
(a) Inventories	659.23	352.84	328.65
(b) Trade Receivables	532.64	145.80	255.05
(c) Cash and Bank Balances	142.45	44.76	26.72
(d) Short-term Loans and Advances	294.42	134.79	107.39
(e) Other Current Assets	15.19	18.12	21.68
Total Current Assets	1,643.93	696.31	739.49
TOTAL	3,093.28	1,625.50	1,434.99

Notes:

- The above statement should be read together with the Significant Accounting Policies, the Notes to the Restated Financial Statements and the Statement of Reconciliation of Restated Net Worth to the Audited Financial Statements forming Annexure IV to Annexure XLIV appearing in the section titled “*Financial Information*” beginning on page 256 of this Draft Red Herring Prospectus.
- Our Company was converted from a partnership firm into a company during the financial year ended March 31, 2025. Accordingly, Partners’ Capital is presented as at March 31, 2024 and Share Capital is presented as at March 31, 2025 and March 31, 2026.
- The disclosure of trade payables due to micro enterprises and small enterprises has been made as at March 31st, 2024 and March 31st, 2026 on the basis of information available with our Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 and as at March 31st, 2025, the classification was determined based on the details furnished in MSME Form-I and related records maintained

by the Company

4. Figures have been rounded off to two decimal places. Consequently, the sum of the individual line items may not equal the stated totals.

Statement of Profit and Loss, as Restated

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
I. INCOME			
Revenue from Operations	3,741.77	2,929.16	1,797.09
Other Income	65.91	83.37	55.17
Total Income (A)	3,807.68	3,012.53	1,852.26
II. EXPENSES			
Purchase of Stock in Trade	59.48	-	-
Cost of Materials Consumed	2,039.60	1,681.52	1,174.99
Changes in Inventories of Work-in-Progress and Finished Goods	(125.93)	155.30	(221.51)
Employee Benefits Expense	226.06	176.70	75.18
Finance Costs	35.21	27.18	21.53
Depreciation and Amortisation Expense	133.13	119.53	105.27
Other Expenses	607.74	317.96	368.19
Total Expenses (B)	2,975.29	2,478.19	1,523.65
III. Profit before Prior Period Items, Exceptional Items, Extraordinary Items and Tax (A-B)	832.39	534.34	328.61
IV. Prior Period Items (Net)	-	-	-
V. Profit before Exceptional Items, Extraordinary Items and Tax (III-IV)	832.39	534.34	328.61
VI. Exceptional Items	-	-	-
VII. Profit before Extraordinary Items and Tax (V-VI)	832.39	534.34	328.61
VIII. Extraordinary Items	-	-	-
IX. Profit before Tax (VII-VIII)	832.39	534.34	328.61
X. Tax Expense			
(a) Current Tax	215.37	135.04	81.82
(b) MAT Credit Entitlement	-	-	-
(c) Deferred Tax Expense/(Credit)	(5.25)	0.79	0.89
Total Tax Expense (C)	210.12	135.83	82.71
XI. Restated Profit for the Year (IX-C)	622.27	398.51	245.91
XII. Earnings per Equity Share (face value of ₹10 each)			
(a) Basic (in ₹)	4.12	2.64	1.63
(b) Diluted (in ₹)	4.12	2.64	1.63

Notes:

1. The above statement should be read together with the Significant Accounting Policies, the Notes to the Restated Financial Statements and the Statement of Adjustments Reconciliation of Restated Profits to the Audited Financial Statements forming Annexure IV to Annexure XLIV to the Audited Financial Statements appearing in the section titled “**Financial Information**” beginning on page 256 of this Draft Red Herring Prospectus.
2. Earnings per equity share has been computed in accordance with Accounting Standard 20 – Earnings per Share. The weighted average number of equity shares outstanding for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is 4.12, 2.64 and 1.63 equity shares, respectively.
3. Our Company was converted from a partnership firm into a company during the financial year ended March 31, 2025. For the purpose of computing earnings per equity share for the financial year ended March 31, 2024 and for the financial year ended March 31, 2025, the number of equity shares issued upon such conversion has been considered as outstanding from the beginning of the earliest period presented, in accordance with Accounting Standard 20. The earnings per equity share so presented is not comparable with that of an entity which was a company throughout the periods presented.
4. There were no prior period items, exceptional items or extraordinary items during any of the financial years presented above.
5. Figures in parentheses denote negative figures.
6. Pursuant to the Bonus Issue approved by Shareholder Resolution dated August 05, 2026 and allotted on August 10, 2026 via Board Resolution dated August 10, 2026 in the ratio of 1 (One) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

Statement of Cash Flows, as Restated*(₹ in lakhs)*

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Restated Profit before Tax	832.39	534.34	328.61
Adjustments for:			
Finance Costs	35.21	27.18	21.53
Gratuity Provision	2.04	0.20	1.86
Foreign Exchange Gain	(20.17)	(41.30)	(18.64)
Interest Income	(2.92)	(4.35)	(5.43)
Depreciation and Amortisation Expense	133.13	119.53	105.27
Operating Profit before Working Capital Changes	979.68	635.60	433.20
Adjustments for (increase)/decrease in operating assets:			
Inventories	(306.39)	(24.19)	(196.42)
Trade Receivables	(366.67)	150.55	(162.77)
Long-term Loans and Advances	(24.92)	(70.00)	22.49
Short-term Loans and Advances	(159.63)	(27.40)	(43.77)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Other Non-Current Assets	(1.21)	30.70	22.94
Other Current Assets	2.93	3.56	(17.85)
Adjustments for increase/(decrease) in operating liabilities:			
Trade Payables	237.42	(154.93)	18.21
Other Current Liabilities	(11.43)	(35.76)	35.18
Provisions	142.01	33.01	81.84
Cash Generated from Operations	491.79	541.14	193.07
Income Tax Paid (net of refunds)	(215.37)	(135.04)	(81.82)
Net Cash Flow from/(used in) Operating Activities (A)	276.42	406.10	111.25
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment (including capital work-in-progress)	(627.15)	(326.66)	(284.46)
Proceeds from Sale of Property, Plant and Equipment	Nil	26.80	Nil
Interest Income Received	2.92	4.35	5.43
Net Cash Flow from/(used in) Investing Activities (B)	(624.23)	(295.50)	(279.03)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term Borrowings*	1,327.23	350.52	206.97
Repayment of Long-term Borrowings*	(938.52)	(332.39)	(35.62)
Net Proceeds/(Repayment) of Short-term Borrowings	92.00	12.44	15.42
Proceeds from Issue of Equity Shares	-	7.20	-
Capital Introduced by Partners	-	143.73	35.59
Drawings by Partners	-	(246.87)	(130.31)
Finance Costs Paid	(35.21)	(27.18)	(21.53)
Net Cash Flow from/(used in) Financing Activities (C)	445.50	(92.55)	70.51
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	97.69	18.05	(97.27)
Cash and Cash Equivalents at the Beginning of the Year	44.76	26.72	123.99
Cash and Cash Equivalents at the End of the Year	142.45	44.76	26.72

Components of Cash and Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on Hand	3.49	3.64	3.09
Balances with Banks in Current Accounts	3.01	1.12	1.91
Cash and Cash Equivalents (as per Accounting Standard 3)	6.50	4.76	5.00
Other Bank Balances (including Fixed Deposits having original maturity of less than 3 months)	135.95	40.00	21.72
Total Cash and Bank Balances (as per the Statement of Assets and Liabilities)	142.45	44.76	26.72

Notes:

1. The above statement should be read together with the Significant Accounting Policies, the Notes to the Restated Financial Statements forming Annexure IV to Annexure XLIV appearing in the section titled ***“Financial Information”*** beginning on page 256 of this Draft Red Herring Prospectus.
 2. The Statement of Cash Flows has been prepared under the indirect method as set out in Accounting Standard 3 – Cash Flow Statements notified under section 133 of the Companies Act, 2013 All the Adjustments relating to Foreign Gain/Loss have been already taken in Net Profit before tax as per profit and loss.
 3. Other Bank Balances, including Fixed Deposits having original maturity of less than 3 months. The classification of such balances and the corresponding movement thereof in the Statement of Cash Flows is as set out in the Restated Financial Statements.
 4. The conversion of the erstwhile partnership firm into our Company and the consequent issue of equity shares against the balance standing to the credit of the partners’ capital accounts constituted a non-cash transaction and has accordingly not been reflected in the Statement of Cash Flows for the financial year ended March 31, 2025, save to the extent of cash consideration of ₹7.20 lakhs. For details, see ***“Capital Structure”*** beginning on page 88 of this Draft Red Herring Prospectus.
 5. Figures in parentheses denote cash outflows.
- * The amount includes current maturities of Long-Term borrowings, shown under head of Short-Term borrowings as per Schedule III.

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SUMMARY OF CONTINGENT LIABILITY

The following table sets forth a summary of the contingent liabilities and commitments of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, as determined in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets read with Division I of Schedule III to the Companies Act, 2013, and as disclosed in the Restated Financial Statements:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against our Company not acknowledged as debts	Nil	Nil	Nil
(b) Guarantees excluding financial guarantees	Nil	Nil	Nil
(c) Other money for which our Company is contingently liable	Nil	Nil	Nil
Total Contingent Liabilities (I)	Nil	Nil	Nil
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(c) Other commitments	Nil	Nil	Nil
Total Commitments (II)	Nil	Nil	Nil
Total (I+II)	Nil	Nil	Nil

Notes:

- As at March 31, 2026, March 31, 2025 and March 31, 2024, our Company did not have any contingent liabilities or commitments required to be disclosed in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets read with Division I of Schedule III to the Companies Act, 2013.
- The estimated amount of contracts remaining to be executed on capital account and not provided for has been determined on the basis of the capital commitments contractually outstanding as at each of the dates set out above, after adjusting for advances paid. Capital work-in-progress and intangible assets under development as at March 31, 2026 amounting to ₹571.33 lakhs and ₹3.35 lakhs, at March 31, 2025 amounting to ₹251.05 lakhs and nil, and at March 31, 2024 amounting to ₹115.30 lakhs and Nil respectively, represent expenditure already incurred and capitalised, and do not, of themselves, constitute a commitment. For details of the capital expenditure of our Company, see *“Management Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure”* beginning on page 264 of this Draft Red Herring Prospectus.
- Certain borrowing facilities availed by our Company from banks and financial institutions are secured, inter alia, by personal guarantees provided by our Promoters and/or Directors. Such guarantees have been provided by our Promoters and/or Directors in their personal capacity and do not constitute a contingent liability of our Company. For details, see *“Summary of Related Party Information”* and *“Statement of Financial Indebtedness”* beginning on pages 60 and 260, respectively, of this Draft Red Herring Prospectus.
- There are no outstanding demands, disputed or otherwise, in respect of income tax, goods and services tax, customs duty, provident fund, employees’ state insurance or any other statutory dues payable by our Company as at March 31, 2026, other than as disclosed in the section titled *“Outstanding Litigation and Material Developments”* beginning on page 296 of this Draft Red Herring Prospectus.
- The above statement has been certified by M/s V S S B & Associates, Chartered Accountants, the Statutory Auditors of our Company, by their certificate dated August 22, 2026.
- The borrowings availed by the Company from its lenders are secured, inter alia, by personal guarantees furnished by the Promoter(s). The Promoter(s) have provided personal guarantees in respect of the loans and other credit

facilities availed by the Company, in accordance with the terms and conditions stipulated by the respective lenders.

For further details, see the sections titled ***“Financial Information”*** and ***“Outstanding Litigation and Material Developments”*** beginning on pages 256 and 296, respectively, of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTION

The following is a summary of the related party transactions entered into by our Company during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as determined in accordance with Accounting Standard 18 – Related Party Disclosures read with the SEBI ICDR Regulations, and as reported in the Restated Financial Statements.

In accordance with the requirements of Accounting Standard 18 – Related Party Disclosures, the names of the related parties, the description of the relationship, the transactions entered into with such related parties and the outstanding balances, including commitments, where control exists and with whom transactions have taken place during the periods reported, are set out below.

Names of Related Parties and Description of Relationship

Sr. No.	Name of the Related Party	Nature of Relationship
	(i) Promoters and Key Managerial Personnel	
1.	Parag Rameshchandra Sanghani	Promoter and Managing Director
2.	Hirenbbhai Mansukhlal Sanghani	Promoter and Whole-time Director
3.	Jaydeep Rameshbhai Sanghani	Promoter, Director and Chief Financial Officer
4.	Mayank Rasikbbhai Sanghani	Promoter and Director
5.	Mukesh Dhanjibhai Sanghani	Promoter
	(ii) Relatives of Promoters and Key Managerial Personnel	
6.	Rameshchandra Sanghani	Relative of Promoters and Key Managerial Personnel
7.	Mansukhlal Dhanjibhai Sanghani	Relative of Promoters and Key Managerial Personnel
8.	Rasikbbhai Dhanjibhai Sanghani	Relative of Promoters and Key Managerial Personnel
9.	Trupti Jaydeep Sanghani	Relative of Promoters and Key Managerial Personnel
10.	Ekta Sanghani	Relative of Promoters and Key Managerial Personnel
11.	Shitalben Mukeshbbhai Sanghani	Relative of Promoters
12.	Puja Paras Mehta	Company Secretary and Compliance Officer
	(iii) Enterprises over which the Promoters, Key Managerial Personnel or their relatives exercise control or significant influence	
13.	Swastik Impex	Partnership firm in which the Promoters and/or their relatives are partners
14.	Ambika Enterprise	Enterprise controlled by a relative of the Promoters and Key Managerial Personnel
15.	Sunrise Middle East Private Limited	Enterprise over which the Promoters exercise control or significant influence
16.	Jaydeep Rameshbhai Sanghani HUF	Hindu Undivided Family in which a Promoter is the Karta
17.	Parag Rameshchandra Sanghani HUF	Hindu Undivided Family in which a Promoter is the Karta

For details of the Promoters, the Promoter Group, the Key Managerial Personnel and the Group Companies of our Company, see the sections titled “***Our Promoters and Promoter Group***”, “***Our Management***” and “***Our Group Companies***” beginning on pages 247, 226 and 296, respectively, of this Draft Red Herring Prospectus.

B. Statement of Transactions with Related Parties

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Hirenbhai Mansukhlal Sanghani	Whole Time Director & Promoter	Partner's Remuneration			17.07		4.16	
		Director's Remuneration	16.80	(1.19)	0.50	0.50		
		Loan Received		-	1.29	(0.48)		
		Loan Paid	0.48		1.77			
		Interest on Loan						
		Shares Issued (Share Capital)			125.85			
Jaydeep Rameshbhai Sanghani	Chief Financial Officer, Director & Promoter	Director's Remuneration			0.50	0.50		
		Partner's Remuneration			20.48		2.77	
		Loan Received			3.14	(0.58)		4.49
		Loan Paid			2.54			
		Shares Issued (Share Capital)			151.02			
		Interest on Loan					0.49	
		Reimbursement of						

		Expenses	0.18	(1.19)				
		Director's Remuneration	16.80		-			
Parag Rameshchandra Sanghani	Managing Director & Promoter	Partner's Remuneration			20.48		8.50	
		Loan Received			3.58	(1.04)		4.47
		Loan Paid	1.04		2.54			
		Interest on Loan			-		0.48	
		Shares Issued (Share Capital)			151.02			
		Reimbursement of Expenses	0.17	(1.19)				
		Director's Remuneration	16.80		0.50	0.50		
Mayank Rasikbhai Sanghani	Director & Promoter	Shares Issued (Share Capital)			125.85			
		Partner's Remuneration			17.07		4.16	
		Reimbursement of Expenses					0.80	0.91
		Loan Paid					3.81	-
		Salary/Remuneration	16.80	(1.19)	0.50	0.50		
Mukesh Dhanjibhai Sanghani	Promoter & Relative of KMP	Shares Issued (Share Capital)			113.27			
		Loan Paid					6.96	0.00
		Salary/Remuneration	12.00	(1.00)				
		Partner's Remuneration			15.36			

Shitalben Mukeshbhai Sanghani	Relative of Promoter	Partner's Remuneration			6.63		4.16	
		Shares Issued (Share Capital)			12.59			
Swastik Impex	Entity where Director has common control	Purchase of Goods/Job Work	-		75.07	-	50.27	
		Sale of Goods	149.41	(17.39)	49.23	-	17.58	
		Plant and Machinery Rent	22.10		7.65	-		
		Reimbursement of Expenses			11.61	-	18.36	7.82
		Loan Repaid/TDS Payable			101.53	-	0.80	90.68
		Loan Received					41.00	
		Interest on Loan			10.85	-	7.99	
Jaydeep Rameshbhai Sanghani HUF	Entity where Director has common control	Loan Repaid/TDS Payable	-		5.02		0.05	4.49
		Interest on Loan	-		0.54		0.49	
Parag Rameshchandra Sanghani HUF	Entity where Director has common control	Loan Repaid/TDS Payable	-		5.01		0.05	4.47
		Interest on Loan	-		0.54		0.48	
Ekta Sanghani	Relative of KMP	Salary/Remuneration	9.00	(0.75)	4.80	0.80	4.80	8.33
		Commission					8.47	
		Reimbursement of Expenses			3.06			
Rasikbhai Dhanjibhai Sanghani	Relative of KMP	Commission					2.26	4.07
		Salary/Remuneration				-		

			6.75	(0.75)	4.50			
		Reimbursement of Expenses			4.07	-		
Trupti Sanghani	Relative of KMP	Salary/Remuneration	9.00	(0.75)	1.69	0.85		
		Reimbursement of Expenses					1.92	
Rameshchandra Sanghani	Relative of KMP	Shares Issued (Share Capital)			75.51			
		Reimbursement of Expenses			1.29			
		Salary/Remuneration	12.00	(1.00)				
		Partner's Remuneration			10.24		1.25	
Sunrise Middle East Private Limited	Entity where Director has common control	Purchase of Goods/Job Work	-	-	28.79	-	-	-
		Purchase of Land	-	-	57.90	-	-	-
Ambika Enterprise	Entity Controlled by Relative of KMP & Promoter	Purchase of Goods/Job Work	140.14	-	294.61	-	249.05	-

Notes:

1. Figures in parentheses denote amounts payable by our Company to the related party. Figures not in parentheses denote amounts receivable by our Company from the related party. The outstanding balances set out above are as reported in the Restated Financial Statements.
2. All related party transactions disclosed above were entered into in the ordinary course of business of our Company and on terms which are not materially different from those that could have been obtained in comparable transactions with unrelated parties under similar circumstances. Our Company has complied with the requirements of Sections 177 and 188 of the Companies Act, 2013, and the rules made thereunder, to the extent applicable.
3. The outstanding balances set out above are unsecured, are settled in cash and, save as disclosed above in respect of loans, do not carry interest. No guarantee has been given or received by our Company in respect of any outstanding balance with a related party.
4. No amount in respect of any balance due from or to a related party has been written off or written back during any of the financial years presented above, and no provision for doubtful debts has been made in respect of any such balance.
5. Certain borrowing facilities availed by our Company from banks and financial institutions are secured, inter alia, by personal guarantees provided by our Promoters and/or Directors in their capacity as related parties. The details of such personal guarantees and the other security arrangements are set out in the section titled “**Statement of Financial Indebtedness**” beginning on page 260 of this Draft Red Herring Prospectus and in Annexure XXXVI – Details of Borrowings and Security Offered to the Restated Financial Statements. Such guarantees have been provided in order to support the borrowing requirements of our Company and no consideration has been paid by our Company in respect thereof during any of the periods presented.
6. Remuneration paid to the partners of the erstwhile partnership firm relates to the period prior to the conversion of the firm into our Company during the financial year ended March 31, 2025 and is not comparable with the remuneration paid to Directors thereafter.
7. The issue of equity shares set out at item 13 of the statement of transactions represents equity shares allotted upon the conversion of the erstwhile partnership firm into our Company, against the balances standing to the credit of the respective partners’ capital accounts. Such allotment constituted a non-cash transaction. For details, see “**Capital Structure**” beginning on page 88 of this Draft Red Herring Prospectus.
8. The above statement has been certified by M/s V S S B & Associates, Chartered Accountants, the Statutory Auditors of our Company, by their certificate dated August 22, 2026.
9. Figures have been rounded off to two decimal places. Consequently, the sum of the individual line items may not equal the stated totals.
10. Certain related party loan balances are presented net of TDS deducted on interest payments. Accordingly, interest and outstanding loan-related balances include the effect of such TDS adjustments

For further details, see the sections titled “**Financial Information**”, “**Our Promoters and Promoter Group**”, “**Our Group Companies**” and “**Risk Factors**” beginning on pages 256, 247, 309 and 26, respectively, of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally established as a partnership firm under the name M/s. Sunrise Middle East pursuant to a Deed of Partnership dated April 1, 2013, under the provisions of the Partnership Act, 1932, bearing Registration No. GUJRJ200709. Subsequently, the partnership firm was converted into a public limited company under the Companies Act, 2013. Consequent to such conversion, the name of the Company was changed from M/s. Sunrise Middle East to Sunrise Middle East Turn Tech Limited, and a Fresh Certificate of Incorporation dated December 4, 2024 was issued by the Registrar of Companies, Central Registration Centre. Upon incorporation, the Company was allotted Corporate Identity Number (CIN) U38220GJ2024PLC156879. Subsequently, pursuant to addition in the Main object clause of MOA of the company, the CIN of the Company was revised by the Registrar of Companies from U38220GJ2024PLC156879 to U25999GJ2024PLC156879.

For further details, please refer to chapter titled ***“History and Certain Corporate Matters”*** beginning on page 220 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON THE COMPANY AND THE OFFER

Particulars	Details
Name of Issuer	Sunrise Middle East Turn Tech Limited
Registered Office	GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004
Telephone No.	+91 9898498060
Website	www.sunrisemiddleeast.com
Date of Incorporation	04/12/2024
Company Identity Number	U25999GJ2024PLC156879
Company Registration Number	156879
Company Type	Company limited by shares
Registrar of Company	ROC Ahmedabad
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat - 380013.
Company Secretary and Compliance Officer	Name: Puja Paras Mehta Address: GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004 Tel No: +91 9898665495 E-mail: compliance@sunrisemiddleeast.com Websites: www.sunrisemiddleeast.com
Chief Financial Officer	Name: Jaydeep Rameshbhai Sanghani Address : GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004 Tel No: +91 9925793969 E-mail: jd@sunrisemiddleeast.com Website: www.sunrisemiddleeast.com
Designated Stock Exchange	BSE Limited
Offer Programme	Offer Opens on: [●]
	Offer Closes on: [●]
	Anchor Bid opened on [●]*

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance/confirmation end time shall be at 5.00 p.m. on the Bid/Offer Closing Date.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the Application was submitted.

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

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

For all Offer related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Offer.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned above.

BOARD OF DIRECTORS

As on date of the Draft Red Herring Prospectus the Board of Directors of our Company consists of:

S. No.	Name	Designation	Address	DIN
1.	Parag Rameshchandra Sanghani	Managing Director	403-404, Shanti Residency-3, Shree Nivas Colony, Summair Club Road, Jamnagar, Jamnagar City, Jamnagar, Gujarat - 361005	10379754

2.	Hirenbbhai Mansukhlal Sanghani	Whole-Time Director	Shyam 3- Raghuvir society, janta fatak, Jamnagar, Digvijay Plot, Gujarat, 361005	10379755
3.	Jaydeep Rameshbhai Sanghani	Executive Director & Chief Financial Officer	403-404 Shanti Residency-3, Shree Nivas Colony Summair Club Road, Jamnagar, Jamnagar City, Digvijay Plot Jamnagar, Gujarat. 361005	10379756
4.	Mayank Rasikbhai Sanghani	Executive Director	Shree Raj, Raghuvir Society Street NO-3, Opp. Ranjitnagar, Near Janta Fatak, Jamnagar, Digvijay Plot, Digvijay Plot, Jamnagar, Gujarat, 361005	10847801
5.	Devabhai Hamirbhai Jadeja	Independent Director	Airport Road, Jagadish Park 2, Keshod, Junagadh, Gujarat - 362220	11604996
6.	Tushar Rai Sharma	Independent Director	H no 37, Ward No 9, Dr Gautam Gali, Sujapur (Rural), Pathankot, Punjab – 145023	09211414
7.	Jagdish Ghanshyambhai Sonagra	Independent Director	1427, Gopalnagar, Charadva, Surendra Nagar, Gujarat - 363330	11593471
8.	Rohini Abhishek Chauhan	Independent Director	110/B, Ratanapuri Appt, Baranpura, Near Petrol Pump Vadodara, Pratapnagar Vadodara, Gujarat-390004	10147439

For further details of the Directors of our Company, please refer to the chapter titled **“Our Management”** on page 226 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
AFTERTRADE BROKING PRIVATE LIMITED Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 Telephone: +91 9725009939 Email Id: compliance@aftertrade.in Investor Grievance e-mail: compliance@aftertrade.in Website: www.aftertrade.in Contact Person: Mr. Vanesh Panchal SEBI registration number: INM000013110 CIN: U51909GJ2016PTC165507	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel No.: 011-47581432; Email Id: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal; SEBI Registration No.: INR000004370; CIN: U67100DL2010PTC208725
PEER REVIEW AND STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE OFFER
M/S. V S S B & ASSOCIATES, Chartered Accountants Address: A-912, Ratnakaar Nine Square, Opp. ITC Narmada Hotel, Vastrapur, Jodhpur Char Rasta, Ahmedabad, Gujarat– 380015, Tel No: +91 93777 71182 Email: vishvesca@gmail.com Website: www.vssb.in Contact Person: CA Vishves A. Shah	M/s. Heena Jaysinghani & Co Advocates & Legal Advisors Address: Regus Imperial Business Park, Block A, Level 1, 1, Dr Annie Besant Rd, Shiv Sagar Estate, Worli, Mumbai, Maharashtra 400018 Tel No: +91 9321227934, +91 9769273834 Email: heena.jaysinghani@hcadvisory.com Contact Person: Heena Jaysinghani Bar Council No.: MAH/2099/2025

Membership No.: 109944 Firm Registration No.: 121356W Peer Review No.: 014855	
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BANKERS TO THE COMPANY

Kotak Mahindra Bank Limited,

Address: Shop No 2, Kuber Complex, Park Colony Main Road, Near Joggers Park, Jamnagar, Gujarat– 361008, India

Tel No: 706-903-6741

Email: Nihar.hindocha@kotak.com

Website: www.kotak.bank.in

Contact Person: Nihar Hindocha

BANKERS TO THE OFFER AND REFUND BANKER/SPONSOR BANK*

[•]

SYNDICATE MEMBER*

[•]

**The Banker to the Offer (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

DESIGNATED INTERMEDIARIES

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE SPONSOR BANKS FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public offers using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicOffers/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicOffers/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>.

BROKERS TO THE OFFER

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

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since, Aftertrade Broking Private Limited is the sole Book Running Lead Manager to this Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Manager is not required.

CREDIT RATING

As this being an Offer consisting only of Equity Shares, credit rating is not required.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency registered with SEBI.

DEBENTURE TRUSTEES

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

TRUSTEES

As the Offer is consisting only of Equity Shares, the appointment of Trustees is not mandatory.

APPRAISAL AND MONITORING AGENCY

As the size of the Fresh Issue size will not exceed ₹5,000 lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement shall be certified by the statutory auditors of our Company.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

FILING OF THE OFFER DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI offer any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Red Herring Prospectus/Draft Abridged Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus are being filed with Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

The Draft Red Herring Prospectus and Draft Abridged Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website <https://www.sunrisemiddleeast.com/>, BSE website [https:// www.bseindia.com](https://www.bseindia.com) and Book Running Lead Manager's website <https://www.aftertrade.in/>.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE Limited, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE Limited and inviting the public to provide their comments to the BSE our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus and Prospectus along with the abridged prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed online for registration to the Registrar of Companies, Ahmedabad at least (3) three working days prior from the date of opening of the offer.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS OPINION

Except for the reports in the section ***“Restated Financial Statements”*** from the Peer Review Auditor and ***“Statement of Possible Tax Benefits”*** from the Peer Review Auditor on page 256 and page 144 of this Draft Red Herring Prospectus, our Company has not obtained any expert opinions. We have received written consent from the M/s V S S B & Associates, Chartered Accountant, Peer Review and Statutory Auditor, M/s. Bhavin R Patel, Chartered Engineer, Heena Jaysinghani & Co as Legal Expert and M/S Sachin Thakkar & Associates, Practicing Company Secretaries for inclusion of their name as an expert. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in Regional newspaper [●] (Gujarati), being regional language of Gujarat where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are:

1. Our Company;
2. The Book Running Lead Manager in this case being Aftertrade Broking Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI/registered as brokers with BSE Limited and eligible to act as Underwriters;
4. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
5. The Registrar to the Offer;
6. The Escrow Collection Banks/ Bankers to the Offer; and
7. The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Offer Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

- a) one third of the portion available to non-institutional 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;
- b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **“Offer Procedure”** beginning on page 352 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Offer Procedure”** on page 352 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22/- in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

Check eligibility for making a Bid (see section titled “**Offer Procedure**” on 352 of this Draft Red Herring Prospectus); Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form; Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories; Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims; Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Anchor Opening/Closing Date	[●]
Bid/Offer Opening Date ⁽¹⁾	[●] ¹
Bid/Offer Closing Date ⁽²⁾	[●] ²
Finalization of basis of allotment with the Designated Stock Exchange (T+1)	On or above [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account ⁽²⁾ (T+2)	On or above [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or above [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or above [●]

Note:

- 1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
- 2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
- 3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.
- 4) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in

unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 working days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non-individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (SME platform of BSE) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

For further details, see “**Offer Structure**” and “**Offer Procedure**” beginning on pages 343 and 352 respectively of this DRHP. Bidders should note the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

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

day of receipt of such instruction.

If our Company withdraw the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Book Running Lead Manager to the offer hereby confirm that the offer is 100% Underwritten by [●] in the capacity of Underwriter to the offer. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

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

**Includes [●] Equity shares of ₹ 10/- each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Offer out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

CHANGES IN AUDITORS DURING LAST THREE YEARS

Our Company was incorporated on December 4, 2024. Pursuant to the provisions of the Companies Act, 2013, M/s. V S S B & Associates, Chartered Accountants, were appointed as the first statutory auditors of our Company on December 26, 2024, to hold office until the conclusion of the first Annual General Meeting. Thereafter, the shareholders re-appointed M/s. V S S B & Associates, Chartered Accountants, as the statutory auditors of our Company on December 31, 2025 for a term of five consecutive years, commencing from April 1, 2025 and ending on March 31, 2030.

Prior to the incorporation of our Company, M/s. Chintan M Shah & Associates, Chartered Accountants, were the auditors of our erstwhile partnership firm, Sunrise Middle East, for the financial year ended March 31, 2024.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfil the obligations of Market Making for this Offer:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Investor Grievance Id	[●]
CIN	[●]
Contact Person	[●]

Website	[●]
BSE Registration Number	[●]
SEBI Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated [●], to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●] registered with “BSE SME” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s);
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE (BSE SME) and SEBI from time to time;
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker;
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE (BSE SME) from time to time);
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes;
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform BSE i.e. BSE SME from time to time;
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification;
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him/her;
9. There would not be more than five Market Makers for the Company’s Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors;
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction;

11. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so;
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time;
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price;
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

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

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

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

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

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

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

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	AUTHORIZED SHARE CAPITAL 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each	2000.00	[●]
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE OFFER 1,51,02,000 Equity Shares having Face Value of ₹ 10/- each	1510.20	[●]
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS Up to 51,58,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share ⁽¹⁾	[●]	[●]
	WHICH COMPRISES OF:		
	Fresh issue up to 42,61,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for Sale up to 8,97,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ⁽²⁾	[●]	[●]
	OF WHICH:		
D	RESERVATION FOR MARKET MAKER PORTION [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion ⁽³⁾	[●]	[●]
E	NET OFFER TO PUBLIC Net Offer to Public of [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public ⁽⁴⁾	[●]	[●]
	OF WHICH:		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to individual investors who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER*		
	Up to [●] Equity Shares of face value of ₹ 10/- each**	[●]	
G	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Draft Red Herring Prospectus) ⁽⁵⁾	Nil	
	After the Offer	[●]	

* To be updated upon finalization of Offer Price and subject to finalization of Basis of Allotment.

#Assuming Full Subscription to the Offer.

(1) The Present Offer of up to 51,58,000 Equity Shares of Face Value of ₹ 10 in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors Dated August 10, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on Dated August 18, 2026.

(2) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for

sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorization of the Promoter Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on page 57 and 309 respectively. Further, each of the Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230 (1) (f) and 230 (1) (g) of the SEBI ICDR Regulations.

(3) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Offer to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(5) Securities Premium before the Offer as on date of this Draft Red Herring Prospectus.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	90,000	10/-	9,00,000	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 9,00,000 to ₹ 8,00,00,000	80,00,000	10/-	8,00,00,000	December 10, 2024	EGM
3.	Increase in Authorized Share Capital from ₹ 8,00,00,000 to ₹ 20,00,00,000	2,00,00,000	10/-	20,00,00,000	July, 15 2026	EGM

For further details in relation to the changes in the authorized share capital of our Company since inception, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 220.

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-up Capital (₹)
Upon Incorporation	72,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	72,000	-	7,20,000

December 11, 2024	74,79,000	10	10	Other than Cash	Conversion of Partners' Capital ⁽ⁱⁱ⁾	75,51,000	-	7,55,10,000
August 10, 2026	75,51,000	10	Nil	Other than Cash	Issue of bonus shares ⁽ⁱⁱⁱ⁾	1,51,02,000	-	15,10,20,000

Note: (1) All the above-mentioned shares are fully paid up since the date of allotment.

(2) Please refer section titled **“Risk Factors”** beginning on Page 26 Of This Draft Red Herring Prospectus.

- (i) Initial Subscribers to the Memorandum of Association subscribed 72,000 Equity Shares of face value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Parag Rameshchandra Sanghani	14,400
2.	Jaydeep Rameshbhai Sanghani	14,400
3.	Hirenbbhai Mansukhlal Sanghani	12,000
4.	Mayank Rasikbbhai Sanghani	12,000
5.	Mukesh Dhanjibhai Sanghani	10,800
6.	Rameshchandra Sanghani	7,200
7.	Shitalben Mukeshbbhai Sanghani	1,200
	Total	72,000

- (ii) Conversion of Partners' Capital of into 74,79,000 Equity Shares of face value of ₹ 10/- each, the details of which are set out below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Parag Rameshchandra Sanghani	14,95,800
2.	Jaydeep Rameshbhai Sanghani	14,95,800
3.	Hirenbbhai Mansukhlal Sanghani	12,46,500
4.	Mayank Rasikbbhai Sanghani	12,46,500
5.	Mukesh Dhanjibhai Sanghani	11,21,850
6.	Rameshchandra Sanghani	7,47,900
7.	Shitalben Mukeshbbhai Sanghani	1,24,650
	Total	74,79,000

- (iii) Bonus issue in 1:1 Ratio of 75,51,000 Equity Shares of face value of ₹ 10/- each, the details of which are set out below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Parag Rameshchandra Sanghani	15,10,200
2.	Jaydeep Rameshbhai Sanghani	15,10,200
3.	Hirenbbhai Mansukhlal Sanghani	12,58,500
4.	Mayank Rasikbbhai Sanghani	12,58,500
5.	Mukesh Dhanjibhai Sanghani	11,32,650
6.	Rameshchandra Sanghani	7,55,100
7.	Shitalben Mukeshbbhai Sanghani	1,25,850
	Total	75,51,000

- b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash, at any time since incorporation:

Date of Allotment	Nature of allotment	Details of allottees/shareholders and equity shares allotted	Number of equity shares allotted	Face value per Equity shares (₹)	Issue price per Equity Share	Reasons for the issue	Benefits, if any, that have accrued to our company
December 11, 2024	Conversion of Partners' Capital	Parag Rameshchandra Sanghani	14,95,800	10	10	Conversion of Partners' Capital	Conversion of Partners' Capital
		Jaydeep Rameshbhai Sanghani	14,95,800				
		Hirenbbhai Mansukhlal Sanghani	12,46,500				
		Mayank Rasikbbhai Sanghani	12,46,500				
		Mukesh Dhanjibhai Sanghani	11,21,850				
		Rameshchandra Sanghani	7,47,900				
		Shitalben Mukeshbbhai Sanghani	1,24,650				
August 10, 2026	Bonus Issue	Parag Rameshchandra Sanghani	15,10,200	10	NA	Bonus Issue	Shareholders received shares in 1:1 Ratio
		Jaydeep Rameshbhai Sanghani	15,10,200				
		Hirenbbhai Mansukhlal Sanghani	12,58,500				
		Mayank Rasikbbhai Sanghani	12,58,500				
		Mukesh Dhanjibhai Sanghani	11,32,650				
		Rameshchandra Sanghani	7,55,100				
		Shitalben Mukeshbbhai Sanghani	1,25,850				

4. Our Company has not revalued its assets since its inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. As on the date of filing this Draft Red Herring Prospectus, no Equity Shares have been allotted pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.
6. Except as set out below, Our Company has not issued Equity shares at price below the Offer price within last one year from the date of the Draft Red Herring Prospectus.

Date of Allotment	Nature of allotment	Details of allottees/shareholders and equity shares allotted	Number of equity shares allotted	Face value per Equity shares (₹)	Issue price per Equity Share	Reasons for the issue	Benefits, if any, that have accrued to our company
August 10, 2026	Bonus Issue	Parag Rameshchandra Sanghani	15,10,200	10	NA	Bonus Issue	Shareholders received shares in 1:1 Ratio
		Hirenbbhai Mansukhlal Sanghani	12,58,500				
		Jaydeep Rameshbhai Sanghani	15,10,200				
		Mayank Rasikbbhai Sanghani	12,58,500				
		Mukesh Dhanjibhai Sanghani	11,32,650				
		Rameshchandra Sanghani	7,55,100				
		Shitalben Mukeshbbhai Sanghani	1,25,850				

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights.

8. Shareholding Pattern of the Company

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

I - SHAREHOLDING PATTERN OF THE COMPANY :-

SHAREHOLDING PATTERN OF THE COMPANY :																		
Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Part ly paid -up equity shares held	No. of share s unde rl ying Depo si tory Recei pts	Total nos. shares held	Shareh olding as a % of total no. of shares (calcul ated as per SCRR, 1957) As a % of (A+B+ C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outst anding convertibl e	Sharehol ding, as a % assuming full conversi on of converti ble securitie s (as a percenta ge of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumber ed		Number of equity shares held in demateri alized form
								No of Voting Rights			Total as a % of (A+B+ C)			N o. (a)	As a % of tota l Sha res held (b)	No. (a)	As a % of total Sha r e s held (b)	
								Class Equity Shares of ₹10/- each^	Class e	Total								
I	II	III	IV	V	VI	VII = IV+V +VI	VIII	IX				X	XI=VII+ X	XII	XIII	XIV		
(A)	Promoters &Promoter Group	7	1,51,02,000	-	-	1,51,02,000	100	1,51,02,000	-	1,51,02,000	100	-	100	-	-	-	1,51,02,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	1,51,02,000	-	-	1,51,02,000	100	1,51,02,000	-	1,51,02,000	100	-	100	-	-	-	1,51,02,000	

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated January 2, 2025 with NSDL.
- We have entered into tripartite agreement dated January 24, 2025 with CDSL.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.

9. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Category	Number of Equity Shares	% of Equity Share Capital
1.	Parag Rameshchandra Sanghani	Promoter	30,20,400	20.00
2.	Jaydeep Rameshbhai Sanghani	Promoter	30,20,400	20.00
3.	Hirenbbhai Mansukhlal Sanghani	Promoter	25,17,000	16.67
4.	Mayank Rasikbbhai Sanghani	Promoter	25,17,000	16.67
5.	Mukesh Dhanjibhai Sanghani	Promoter	22,65,300	15.00
6.	Rameshchandra Sanghani	Promoter Group	15,10,200	10.00
7.	Shitalben Mukeshbbhai Sanghani	Promoter Group	2,51,700	1.67
	Total		1,51,02,000	100.00

b) Ten days prior from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Category	Number of Equity Shares	% of Equity Share Capital
1.	Parag Rameshchandra Sanghani	Promoter	30,20,400	20.00
2.	Jaydeep Rameshbhai Sanghani	Promoter	30,20,400	20.00
3.	Hirenbbhai Mansukhlal Sanghani	Promoter	25,17,000	16.67
4.	Mayank Rasikbbhai Sanghani	Promoter	25,17,000	16.67
5.	Mukesh Dhanjibhai Sanghani	Promoter	22,65,300	15.00
6.	Rameshchandra Sanghani	Promoter Group	15,10,200	10.00
7.	Shitalben Mukeshbbhai Sanghani	Promoter Group	2,51,700	1.67
	Total		1,51,02,000	100.00

c) One year prior to the date of filing of this Draft Red Herring Prospectus

Sr. No.	Names of Shareholders	Category	Number of Equity Shares*	% of Equity Share Capital*
1.	Parag Rameshchandra Sanghani	Promoter	15,10,200	20.00
2.	Jaydeep Rameshbhai Sanghani	Promoter	15,10,200	20.00
3.	Hirenbbhai Mansukhlal Sanghani	Promoter	12,58,500	16.67
4.	Mayank Rasikbbhai Sanghani	Promoter	12,58,500	16.67
5.	Mukesh Dhanjibhai Sanghani	Promoter	11,32,650	15.00
6.	Rameshchandra Sanghani	Promoter Group	7,55,100	10.00

7.	Shitalben Mukeshbhai Sanghani	Promoter Group	1,25,850	1.67
	Total		75,51,000	100.00

**Details of shares held on September 10, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on September 10, 2025.*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Not Applicable as the status of our company was “Partnership Firm” two years prior to the date of filing of this Draft Red Herring Prospectus. Our Company has been converted from Partnership Firm namely M/s. Sunrise Middle East to Public Limited Company “Sunrise Middle East Turn Tech Limited” with effect from December 04, 2024.

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, except for the allotment of equity shares pursuant to the Offer, our Company does not intend to alter its capital structure within six months from the date of opening of the Offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of Promoters & Promoter Group

Following are the details of pre and post offer shareholding of persons belonging to the category “**Promoters and Promoter Group**”:

Sr. No	Name	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Parag Rameshchandra Sanghani	30,20,400	20.00	[●]	[●]
2.	Jaydeep Rameshbhai Sanghani	30,20,400	20.00	[●]	[●]
3.	Hirenbbhai Mansukhlal Sanghani	25,17,000	16.67	[●]	[●]
4.	Mayank Rasikbbhai Sanghani	25,17,000	16.67	[●]	[●]
5.	Mukesh Dhanjibhai Sanghani	22,65,300	15.00	[●]	[●]
	Sub Total (A)	1,33,40,100	88.33	[●]	[●]
	Promoter Group (B)				
6.	Rameshchandra Sanghani	15,10,200	10.00	[●]	[●]
7.	Shitalben Mukeshbbhai Sanghani	2,51,700	1.67	[●]	[●]
	Sub Total (B)	17,61,900	11.67	[●]	[●]
	Total (A+B)	1,51,02,000	100.00	[●]	[●]

13. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No	Name	Designation	Pre IPO		Post IPO	
			Shares Held	% Shares Held	Shares Held	% Shares Held
1.	Parag Rameshchandra Sanghani	Managing Director (KMP)	30,20,400	20.00	[●]	[●]
2.	Jaydeep Rameshbhai Sanghani	Chief Financial Officer and Director (KMP)	30,20,400	20.00	[●]	[●]
3.	Hirenbbhai Mansukhlal Sanghani	Whole Time Director (KMP)	25,17,000	16.67	[●]	[●]
4.	Mayank Rasikbbhai Sanghani	Director	25,17,000	16.67	[●]	[●]
	Total		1,10,74,800	73.34	[●]	[●]

14. Capital Build-up in respect of Shareholding of our Promoters

- (i) As on the date of this Draft Red Herring Prospectus, the Promoters collectively hold 1,33,40,100 Equity Shares of face value of ₹10 each in our Company, representing 88.33% of the pre- Offer, subscribed and paid-up Equity Share capital of our Company.
- (ii) None of the Equity Shares held by our Promoters is subject to any pledge.
- (iii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre- Offer Shareholding %	Post- Offer Shareholding %
Parag Rameshchandra Sanghani							
Incorporation	14,400	10/-	10/-	Cash	Subscriber to MoA	0.10	[●]
December 11, 2024	14,95,800	10/-	10/-	Other Than cash	Conversion of Partners' capital into equity	9.90	[●]

August 10, 2026	15,10,200	10/-	NA	Other Than cash	Bonus issue	10.00	[●]
TOTAL (A)	30,20,400					20.00	[●]
Jaydeep Rameshbhai Sanghani							
Incorporation	14,400	10/-	10/-	Cash	Subscriber to MoA	0.10	[●]
December 11, 2024	14,95,800	10/-	10/-	Other Than cash	Conversion of Partners'' capital into equity	9.90	[●]
August 10, 2026	15,10,200	10/-	NA	Other Than cash	Bonus issue	10.00	[●]
Total (B)	30,20,400					20.00	[●]
Hirenbbhai Mansukhlal Sanghani							
Incorporation	12,000	10/-	10/-	Cash	Subscriber to MoA	0.08	[●]
December 11, 2024	12,46,500	10/-	10/-	Other Than cash	Conversion of Partners'' capital into equity	8.25	[●]
August 10, 2026	12,58,500	10/-	NA	Other Than cash	Bonus issue	8.33	[●]
Total (C)	25,17,000					16.67	[●]
Mayank Rasikbhai Sanghani							
Incorporation	12,000	10/-	10/-	Cash	Subscriber to MoA	0.08	[●]
December 11, 2024	12,46,500	10/-	10/-	Other Than cash	Conversion of Partners'' capital into equity	8.25	[●]
August 10, 2026	12,58,500	10/-	NA	Other Than cash	Bonus issue	8.33	[●]
Total (D)	25,17,000					16.67	[●]
Mukesh Dhanjibhai Sanghani							
Incorporation	10,800	10/-	10/-	Cash	Subscriber to MoA	0.07	[●]
December 11, 2024	11,21,850	10/-	10/-	Other Than cash	Conversion of Partners'' capital into equity	7.43	[●]
August 10, 2026	11,32,650	10/-	NA	Other Than cash	Bonus issue	7.50	[●]

Total (E)	22,65,300					15.00	[●]
TOTAL (A+B+C+D+E)	1,33,40,100					88.33	[●]

vi) **Aggregate shareholding of the Promoter Group**

Name	Pre-Offer		Post-Offer	
Rameshchandra Sanghani	15,10,200	10.00	[●]	[●]
Shitalben Mukeshbhai Sanghani	2,51,700	1.67	[●]	[●]
Total	17,61,900	11.67%	[●]	[●]

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Parag Rameshchandra Sanghani	30,20,400	5.00
2.	Jaydeep Rameshbhai Sanghani	30,20,400	5.00
3.	Hirenbhai Mansukhlal Sanghani	25,17,000	5.00
4.	Mayank Rasikbhai Sanghani	25,17,000	5.00
5.	Mukesh Dhanjibhai Sanghani	22,65,300	5.00
	Total	1,33,40,100	

16. Except as set out below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus.

Date of Transfer/ Acquisition/ Allotment	Name of Shareholders	No. of Equity Share (FV of ₹ 10 each)	% of Pre-offer Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
NIL	NIL	NIL	NIL	NIL	NIL

17. None of our Promoters, Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least **20%** of the post offer capital held by our Promoters shall be considered as Minimum Promoter's Contribution and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer.

Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this offer; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date

of allotment in this offer.

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,33,40,100 Equity Shares of Face Value of ₹10 each constituting 88.33 % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Since the post Offer shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoter have given written consent to include a total of [●] Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoter's contribution constituting [●]% of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of allotment in the Offer until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	3 years
Total						

Note: To be updated at the Prospectus Stage

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

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 50% of the shareholding (i.e. [●] shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for two years from the date of allotment in this Initial Public Offer and
- remaining 50% of the shareholding (i.e. [●] shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for one year from the date of allotment in this Initial Public Offer.

In addition, [●] equity shares having Face value of Rs. 10 each as held by the persons other than the promoters

i.e. Promoter Group members shall be locked in for a period of one year from the date of allotment in this Offer.

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

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Offer, will be paid	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters’

contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Offer except for:

- (a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;
- (b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

Other requirements in respect of lock-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. The BRLM i.e. Aftertrade Broking Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
20. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme/Stock Appreciation Rights and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Rights from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
21. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
22. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
24. Our Company has not raised any bridge loan against the proceeds of the Offer.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
26. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of the Offer.
27. An over-subscription to the extent of 10% of the Offer, subject to the maximum post offer paid up capital of Rs.

25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

28. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
30. There are no Equity Shares against which depository receipts have been issued.
31. Other than Equity Shares, there is no other class of securities issued by our Company.
32. There are no safety net arrangements for this public Offer.
33. As per RBI regulations, OCBs are not allowed to participate in this Offer.
34. Our Promoters and Promoter Group will not participate in this Offer.
35. This Offer is being made through Book Building Process.
36. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
38. No person connected with the Offer including, but not limited to, our Company, the Selling Shareholders, our promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
39. A Bidder cannot make a bid for more than the number of Equity Shares being offered through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
40. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Offer Closing Date

are reported to the Stock Exchanges within 24 hours of such transactions being completed.

41. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIF sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.
42. Except for our Promoter Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.
43. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholder in the Offer for Sale.
44. Our Company does not propose to undertake any pre-IPO Placement.

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SECTION IV - PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 42,61,000 Equity Shares and the Offer for Sale of 8,97,000 Equity Shares, of face value of ₹10 each, at a price of ₹ [●] per Equity Share, including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. The proceeds from the Offer after deducting Offer related expenses are estimated to be ₹ [●] lakhs (the “Net proceeds”).

The Offer for Sale:

S.no	Name of the Selling Shareholders	Category	Consent Letter	Total No. of Equity Shares	Number of shares
1.	Hirenbbhai Mansukhlal Sanghani	Promoter	August 10, 2026	2517000	149500
2.	Jaydeep Rameshbhai Sanghani	Promoter	August 10, 2026	3020400	149500
3.	Parag Rameshchandra Sanghani	Promoter	August 10, 2026	3020400	149500
4.	Mayank Rasikbbhai Sanghani	Promoter	August 10, 2026	2517000	149500
5.	Mukesh Dhanjibhai Sanghani	Promoter	August 10, 2026	2265300	104000
6.	Rameshchandra Sanghani	Promoter Group	August 10, 2026	1510200	149500
7.	Shitalben Mukeshbbhai Sanghani	Promoter Group	August 10, 2026	251700	45500

The Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees and market making fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer.

For further detail regarding the Selling Shareholder and Equity Shares being offered for sale (in terms of amount), please refer the section titled “*The Offer*” beginning on page no.57 of this Draft Red Herring Prospectus.

Object of the Fresh Issue:

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

- 1) To fund capital expenditure for purchase of Plant and Machinery for Expansion of Manufacturing Capacity at proposed manufacturing unit at Plot No. 1 & 2, new revenue survey no. 413, village Haripar Tal. Lalpur, Jamnagar Gujarat;
 - 2) To fund capital expenditure for purchase of Plant and Machinery for Enhancement of Production at proposed manufacturing unit at Plot No. 1 & 2, new revenue survey no. 413, village Haripar Tal. Lalpur, Jamnagar Gujarat;
 - 3) To meet the working capital requirements; and
 - 4) General corporate purposes.
- (Collectively referred as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company (i) to undertake its existing business activities and (ii) the activities for which funds are being raised by our Company through the Offer.

Net Proceeds:

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

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue	[•]
Less: Estimated Offer related expenses in relation to the Fresh Issue ¹	[•]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“ Net Proceeds ”) ²	[•]

1. *Except for the Listing fees and market making fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed in the offer;*
2. *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.*

The Net proceeds are proposed to be utilized in accordance with the details set out in the table below:

(₹ In lakhs)

Particular	Total Estimated Cost
Funding the working capital requirements of our Company.	750.00
Funding the Capital Expenditure requirements towards Purchase of Plant and Machinery for Expansion of Manufacturing Capacity	1,566.78
Funding the Capital Expenditure requirements towards Purchase of Plant and Machinery for Enhancement of Production	408.22
General corporate purposes#	[•]
Total utilization of net proceeds	[•]

To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹1,000.00 lakhs whichever is lower.

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

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, 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 shall not exceed 15.00% of the gross proceeds of the offer or ₹1000.00 Lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Schedule of implementation and Deployment of Net Proceeds

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

(₹ in lakhs)

Particular	Total Cost	Estimated Amount Already Deployed.	Estimated Utilisation of Net Proceeds FY 2026-27	Estimated Utilisation of Net Proceeds FY 2027-28
Funding the working capital requirements of our Company	750.00	Nil	350.00	400.00
Funding the Capital Expenditure requirements towards Purchase of Plant and Machinery for Expansion of Manufacturing Capacity	1,566.78	Nil	1091.79	474.99
Funding the Capital Expenditure requirements towards Purchase of Plant and Machinery for Enhancement of Production	408.22	Nil	408.22	Nil
General corporate	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

* The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the offer or ₹1,000.00 Lakhs whichever is lower. And to be updated in the Prospectus prior to filing with RoC

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2027-28 or a subsequent period towards the Objects.

Means of finance

The fund requirements for all Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(c)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the offer or through existing identifiable internal accruals. In case of any increase in the actual

utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. Details of the Objects of the Offer.

DETAILS OF THE OBJECTS:

1. Capital Expenditure to Purchase Plant and Machinery for Expansion of Manufacturing Capacity

Our Company has an existing facility for manufacture of high-precision Brass, Steel, and Aluminium Components at GIDC-3, PLOT NO-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004. For further Details, please refer the section. "Our Business" on page no. 177 of this Draft Red Herring Prospectus.

In order to increase production capacity at our manufacturing facilities and to cater the orders, our Company intends to make capital expenditure towards purchase of additional machinery dedicated to scaling output volumes. The capacity expansion will allow us to cater to growing demand from existing clients while also tapping new industry segments and enlarge our export markets. By increasing production capacity, our Company expects to achieve economies of scale, strengthen its market share and improve revenue visibility. The expansion shall be done at our Proposed Manufacturing Unit at Plot No. 1 & 2, new revenue survey no. 413, village Haripar Tal. Lalpur, Jamnagar, Gujarat. Our company intends to make capital expenditure for purchase of plant and machineries for the expansion of manufacturing capacity at the unit to the tune of Rs. 1,566.78 Lakhs. A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

S. No.	Quotation No.	Name of Supplier	Name and Description of Machine	Quantity	Quotation Date and Validity Period	Amount (Japanese Yen)	(Rs. In lakhs)
1	ACE-TCD/ACE-TCD789495/QUO-460179-J8F7P0	Ace Designers Limited	ACE TURN MILL CENTER: LT-2 LM 500 MY - FANUC & with all accessories as per scope of supply	1	August 26, 2026 and valid till 30 days	0.00	46.20
2	ACE-TCD/ACE-TCD789466/QUO-460187-T3W4Z0	Ace Designers Limited	ACE Slant Bed CNC Lathe SJE 08 LM, Controls: Fanuc Oi – TF Plus & with all accessories as per scope of supply	3	August 26, 2026 and valid till 30 days	0.00	62.10
3	ACE-TCD/ACE-TCD778051/QUO-452312-J9H0P6	Ace Designers Limited	SJE 10 HT - Fanuc - Controls with Fanuc Oi-TF Plus & with all accessories as per scope of supply	2	August 26, 2026 and valid till 30 days	0.00	46.70
4	JS-0895	Realtech Engineering	HAOZE make CNC Turning Centre Model CK-640 SERVO CNC MACHINE 4.pcs. with HR808 Controller, Linear motion guide ways with ball screws, Hydraulic power pack, 3 Jow Chuck, Hydraulic Chuck with actuating cylinder, 4 station linear tool blocks, Automatic lubrication system, Control panel cooler, Coolant tank, Foot switch, Patrol Light, Tower type indicator lamp, Machine Transportation Insurance	4	June 2, 2026 and valid till 180 days	0.00	33.05
5	JS-0896	Realtech Engineering	One Nos. "640" Slant Bed 45° CNC Turning Servo 1pcs Special Function of Machine: HR 808 4 Axis Controler, Servo Spindle Motor 5.5 Kw; Very Fast Chip Removal Rate; Anti-Vibrate Structure; High Precision Ball Screw &Rollar LM Guide ways; A2-5 Spindle; Fly Cutter with Standard Tool Holder ER 32	2	June 2, 2026 and valid till 180 days	0.00	28.04
6	JS-0897	Realtech Engineering	One (1) No. 640 Slant Bed 45° CNC Turning Machine; HR808 Controller with 5.5 kW Servo Spindle Motor; Special Features: Very Fast Chip Removal Rate; Anti-Vibration	1	June 2, 2026 and valid till 180 days	0.00	16.03

			Structure; High-Precision Ball Screw and Linear Motion (LM) Guideways; A2-5 Spindle; 3 kW Fly Cutter with 90° Standard Tool Holder; 4-Axis Controller; High-Pressure Coolant Pump; Combo Live Tool with ER-25 Collet System				
7	474013/8816/S4/R1	LMW LIMITED	Smarturn CNC Lathe - Fanuc with standard features and accessories including the following: Coolant nozzle above headstock; Foot switch for operation of chuck & Tailstock; Pitch error and backlash compensation; First fill of oils and lubricants in machine; Graphic Display; Absolute Encoder; Manual Pulse generator; One set of maintenance tools; CNC system FANUC 0i TF Plus Coolant system 50 lpm @ 1.5 bar; Variable speed 5.5 kW (cont) / 7.5 kW (15 min.) AC spindle drive, Spindle speed 4500 rpm; Colour: PANTONE COOL GREY & TITANIUM GREY (SLIDING DOOR); Eight-station vertically indexing turret; Tailstock with ADD-ON Rotating Centre with MT-4 (Programmable quill IN-OUT); Dia 165 mm x 3 jaw power operated hollow chuck (Samchully) and Hollow cylinder(Samchully) with one set of Hard & Soft jaws; Built-in AC for control cubicle (Indigenous); Basic packing outstation	5	June 22, 2026 and valid till 120 days	0.00	83.75
8	474013/8816/S4/R3	LMW LIMITED	S Turn 1 CNC Lathe Fanuc with standard features and accessories including the following: 8 Station vertically indexing turret; Variable speed 5.5 kW (cont) /7.5 kW (15 min.) AC spindle drive,	2	June 25, 2026 and valid till 120 days	0.00	35.50

			Spindle speed 4500 rpm; Coolant nozzle above headstock; Footswitch for operation of Chuck; Pitch error and backlash compensation; First fill of oils and lubricants in machine; Graphic Display; Absolute encoder; Programmable quill IN-OUT tailstock MT4 Add-on rotating centre (Quill dia 75mm & Quill stroke 100mm); Manual pulse generator; Coolant system, 60 lpm @ 4 bar; One set of general purpose turret tool holders; One set of maintenance tools in a box CNC System FANUC 0i TF Plus Footswitch for operation of Tailstock; Dia 200 mm x 3 jaw power operated hollow chuck (Samchully) with Hollow hydraulic cylinder (Samchully) with one set of Hard & Soft jaws; Built-in AC for Control panel				
9	474014/8816/S4/R1	LMW LIMITED	LX20TL5 CNC Lathe - Fanuc with standard features and accessories including the following: 30/0 degrees slant saddle / bed; Coolant nozzle above headstock; Linear motion bearing guideways for axis traverses; Pitch error and backlash compensation; Manual pulse generator; One set of General purpose Tool Holders; Automatic centralized lubrication system; Built-in AC for control cubicle (Indigenous); Footswitch for operation of Chuck; Process completion lamp (3 tier); One set of maintenance tools; CNC system FANUC 0i TF PLUS Colour: PANTONE COOL GREY & TITANIUM GREY(SLIDINGDOOR); Footswitch for operation of Tailstock; Coolant system, 60lpm @ 4 bar; Variable speed 7.5 kW	2	June 22, 2026 and valid till 120 days	0.00	40.00

			(cont) / 11 kW (Conti./15 min.) AC spindle drive, spindle speed 3000 rpm; 8 Station vertically indexing hydraulic turret (LMW) Tailstock with add-on rotating centre MT-4 (programmable Quill IN-OUT); 200 mm x 3 jaw power operated hollow chuck and through hole (hollow) hydraulic cylinder (Samchully) with one set of hard and soft jaws; Basic packing outstation;				
10	474014/8816/S4/R2	LMW LIMITED	LX20TL3 CNC Lathe - Fanuc with standard features and accessories including the following: 30/0 degrees slant saddle / bed; Coolant nozzle above headstock; Linear motion bearing guideways for axis traverses; Pitch error and backlash compensation; Manual pulse generator; One set of General purpose Tool Holders; Automatic centralized lubrication system; Built-in AC for control cubicle (Indigenous); Footswitch for operation of tailstock; One set of maintenance tools; CNC system FANUC 0i TF PLUS; Colour: PANTONE COOL GREY & TITANIUM GREY (SLIDING DOOR); Bar capacity 51 mm with A2-6 spindle nose; Coolant system, 60lpm @ 4 bar; Variable speed 7.5 kW (cont) / 11 kW (Conti./15 min.) AC spindle drive, spindle speed 4000 rpm; 8 Station vertically indexing hydraulic turret (LMW) Tailstock with add-on rotating centre MT-4 (programmable Quill IN-OUT); 200 mm x 3 jaw power operated hollow chuck and through hole (hollow) hydraulic cylinder	3	June 22, 2026 and valid till 120 days	0.00	57.00

			(Samchully) with one set of hard and soft jaws.				
11	CIPL/283_R1/2026-27	Cosmos Impex (India) Pvt. Ltd.	“STAR” CNC SWISS TYPE AUTOMATIC LATHE MODEL: SB-20RII Major Specifications: 5 Axis Sliding Head Stock Machine; Main Spindle and Sub Spindle with C Axis Control As Standard; Main Spindle Built in Type 2.2/ 3.7 Kw And 10000 Rpm; Sub Spindle Power 1.5 Kw / 2.2 Kw; High Indexing Accuracy; Sub Spindle With 10000 Rpm; Direct C Axis Command Reduce Indexing Time For Main Spindle; Live Spindle Motor Of 1.0/1.2 Kw; 5 Spindle Cartridge-Type Cross Drilling Unit Enhance Flexibility; Gb/Gbl Switchable Function; Enhance Machining Capacity By Adopting Back Tool Post With Optional Rotary Tool (Drive For all 4 Tools) Max 6 Tools ; Rapid Travel Speed of 35 M/Min Reduce Idle Time	3	June 6, 2026 and valid till 180 days	0.00	156.75
12	QBM-M-2627-10	Marubeni Machinery & Solutions India P. Ltd ⁽¹⁾	BROTHER V.M.C - S700Xd2 model Controller Model D00 with 15" Touch Panel; Travel: X 700 mm, Y 450 mm, Z 380 mm; Working Area: 800 × 450 mm; Table Load Capacity: Up to 400 kg; High-Torque Spindle: 10,000 RPM, Power 12.8 / 9.1 kW (10 min / Continuous), Torque 92 Nm; 28-Tool Automatic Tool Changer (ATC); Tool Shank: MAS-BBT30; Manual Door; Automatic Oil Lubricator; Manual Pulse Generator; Coolant Through Spindle (CTS): 3 MPa (Preparation Only – Includes Spindle, Spindle Motor, and Top Cover); Tool Cleaning: Direct Pump Type; Head Coolant Nozzle; Top Cover; High Accuracy Mode	1	June 19, 2026 and valid till 180 Days	¥ 10400000	60.89

			BII with Look-Ahead of 1,000 Blocks and Smooth Path Offset; Brother 1-Axis Rotary Table, Model T-200Ad L (Includes Brother Drive Package); Support Spindle with Brakes; Hydraulic Rotary Joint; Training & Installation; Machine Full Steel Packing; Transportation & Handling Charges in Japan & India.				
13	QCM-M-2627-02	Marubeni Machinery & Solutions India P. Ltd ⁽¹⁾	A20-3F7 Base machine	5	June 17, 2026 and valid till December 31, 2026	¥ 43500000	256.17
14	QCM-M-2627-03	Marubeni Machinery & Solutions India P. Ltd ⁽¹⁾	A20-3F7 Base machine	2	June 17, 2026 and valid till December 31, 2026	¥ 20100000	118.37
15	QCM-M-2627-04	Marubeni Machinery & Solutions India P. Ltd ⁽¹⁾	L32-1M10	2	June 17, 2026 and valid till December 31, 2026	¥ 33300000	196.10
16	QCM-M-2627-05	Marubeni Machinery & Solutions India P. Ltd ⁽¹⁾	Miyano BNJ51SY6	2	June 17, 2026 and valid till December 31, 2026	¥ 45200000	266.18
17	QCM-M-2627-06	Marubeni Machinery & Solutions India P. Ltd ⁽¹⁾	Citizen Cincom L12-1M7	1	July 14, 2026 and valid till December 31, 2026	¥ 10800000	63.94
Total						¥ 163300000	1566.78

**Above estimates are Exclusive of GST and custom duties.*

(1) The quotation, originally in Japanese Yen (JPY), has been converted into Indian Rupees (INR) using the exchange rate as on the date of the quotation.

The exchange rate as on June 17, 2026 is 100 ¥ = 0.5899 Rupees.

The exchange rate as on June 19, 2026 is 100 ¥ = 0.5855 Rupees.

The exchange rate as on July 14, 2026 is 100 ¥ = 0.5920 Rupees.

Note: None of our Promoters, Directors or Key Managerial Personnel have any interest, directly or indirectly, in any of the vendors from whom the Company proposes to purchase plant and machinery out of the Net Proceeds of the Offer. Further, none of the aforesaid vendors are related parties of the Company, its Promoters, Directors or Key Managerial Personnel.

Rationale of the Machinery:

S No.	Quotation No.	Specification	Rationale for Purchase
1	ACE-TCD/ACE-TCD789495/Q UO-460179-J8F7P0	Multi-axis CNC Turn-Mill Centre with FANUC control system for performing multiple machining operations, including turning, milling and drilling, in a single setup.	The machine enables multiple machining operations to be performed in a single setup, making it suitable for larger and complex components. It helps improve dimensional accuracy, reduce handling and setup time, and maintain consistent product quality through single-center machining operations.
2	ACE-TCD/ACE-TCD789466/Q UO-460187-T3W4Z0	CNC Slant Bed Turning Centre with FANUC control system designed for high-precision turning operations and consistent component manufacturing.	The proposed machine is intended to expand the Company's precision machining capabilities and support growing production requirements. The equipment enables efficient turning operations with enhanced accuracy and consistency, reduces dependency on conventional machining processes and supports the manufacture of components with stringent dimensional and quality requirements. The acquisition is expected to improve operational efficiency and strengthen the Company's manufacturing infrastructure.
3	ACE-TCD/ACE-TCD778051/Q UO-452312-J9H0P6	CNC Turning Centre with FANUC control system designed for high-precision turning operations and consistent manufacturing of engineering components.	The proposed machine is intended to strengthen the Company's CNC machining infrastructure and support increasing production requirements for precision-engineered components. The equipment enables efficient and accurate turning operations, improves process consistency, reduces manual intervention and supports the manufacture of components requiring stringent dimensional specifications. The acquisition is expected to enhance manufacturing efficiency and operational flexibility.
4	JS-0895	CNC Turning Centre with HR808 control system, hydraulic chucking arrangement and automated lubrication features for precision turning operations.	The proposed CNC Turning Centre is intended to strengthen the Company's precision machining capabilities and support the manufacturing of a wide range of engineered components. The machine offers enhanced machining accuracy, process stability and operational reliability through its advanced servo-controlled system and automated features. The acquisition will help improve productivity, reduce manual intervention, ensure consistent product quality and support the Company's growing production requirements.
5	JS-0896	Slant Bed CNC Turning Machine with HR808 four-axis controller, servo spindle motor and precision linear guideway system for high-accuracy machining operations.	The proposed machine is intended to strengthen the Company's precision machining capabilities and support the efficient manufacture of engineering components across various product categories. The machine's high-speed machining capability, rigid anti-vibration construction and precision motion control system enable accurate and consistent production while reducing machining time. The acquisition will help improve operational efficiency, maintain product quality standards and support the Company's increasing manufacturing requirements.

S No.	Quotation No.	Specification	Rationale for Purchase
6	JS-0897	Slant Bed CNC Turning Machine with HR808 controller, live tooling capability, high-pressure coolant system and precision motion control technology for advanced machining operations.	The proposed machine is intended to strengthen the Company's precision machining capabilities by enabling multiple machining operations, such as turning, drilling and light milling, to be performed on a single platform. The machine's live tooling feature, high-pressure coolant system and advanced motion control technology improve machining accuracy, reduce manual intervention and enhance process efficiency. The acquisition will support the manufacture of complex and close-tolerance components while maintaining consistent quality standards and optimizing production processes.
7	474013/8816/S4 /R1	CNC Lathe with FANUC control system, automated turret, precision spindle drive and advanced machining features for high-accuracy turning operations.	The proposed CNC lathe is intended to augment the Company's precision machining infrastructure and support the manufacture of a wide range of engineering components. The machine enables accurate and efficient turning operations, improves process consistency and reduces production cycle time through advanced automation and control features. The acquisition will enhance the Company's capability to meet growing customer requirements while maintaining stringent quality standards and operational efficiency.
8	474013/8816/S4 /R3	CNC Lathe with FANUC control system, 8-station turret, programmable tailstock and advanced machining features for precision turning operations.	The proposed CNC lathe is intended to strengthen the Company's precision machining capabilities and support growing production requirements. The machine enables accurate and efficient turning operations across a wide range of engineering components while ensuring consistent quality standards. Its advanced control system, automated tooling arrangement and precision machining capabilities help reduce setup time, improve process stability and enhance overall operational efficiency. The acquisition will support the Company's efforts to expand its manufacturing capabilities and meet increasing customer demand for precision-engineered products.
9	474014/8816/S4 /R1	CNC Lathe with FANUC control system, slant bed design, hydraulic turret and precision motion control technology for high-accuracy turning operations.	The proposed CNC lathe is intended to strengthen the Company's precision machining infrastructure and support the manufacture of a wide range of engineering components. The machine's rigid slant bed design, high-performance spindle system and advanced control technology enable accurate and consistent machining while improving process reliability and operational efficiency. The acquisition will enhance the Company's capability to meet increasing customer requirements, maintain stringent quality standards and support the production of precision-engineered components across various applications.

S No.	Quotation No.	Specification	Rationale for Purchase
10	474014/8816/S4/R2	CNC Lathe with FANUC control system, slant bed design, hydraulic turret and precision motion control technology for high-accuracy turning operations.	The proposed CNC lathe is intended to strengthen the Company's precision machining capabilities and support the production of a wide range of engineering components requiring high dimensional accuracy and repeatability. The machine's robust slant bed design, advanced control system and high-performance spindle enable efficient machining with improved process stability and reduced setup time. The acquisition will enhance the Company's manufacturing infrastructure, improve operational efficiency and support growing customer demand for precision-engineered products.
11	CIPL/283_R1/2 026-27	5-axis CNC Swiss-Type Automatic Lathe with sliding headstock design, dual spindle configuration and live tooling capability for high-precision machining of intricate components.	The proposed CNC Swiss-Type Automatic Lathe is intended to strengthen the Company's capability to manufacture high-precision and complex components with stringent dimensional requirements. The machine's sliding headstock design, dual spindle configuration and multi-axis machining capability enable multiple operations to be performed in a single cycle, reducing handling requirements and improving process efficiency. The acquisition will enhance production accuracy, consistency and flexibility while supporting the Company's ability to cater to customer requirements for precision-engineered products and value-added machining operations.
12	QBM-M-2627-10	Vertical Machining Center (VMC) with high-speed spindle, 28-tool automatic tool changer and advanced control system for precision milling, drilling and tapping operations.	The machine is intended for the precision manufacturing of small and intricate components used in the automotive and general engineering industries. It enables high-accuracy machining, consistent product quality and efficient production of components requiring close dimensional tolerances.
13	QCM-M-2627-02	CNC Swiss-Type Automatic Lathe with dual spindle configuration, live tooling capability and integrated back machining features for precision manufacturing of complex components.	The proposed machine is intended to strengthen the Company's precision manufacturing capabilities for small and intricate components used across automotive, engineering and industrial applications. The machine's dual spindle configuration, live tooling capability and back machining functions enable multiple operations to be performed within a single machining cycle, reducing secondary operations and handling requirements. The acquisition will improve machining accuracy, enhance process efficiency, support production of complex components and enable the Company to cater to increasing demand for precision-engineered products.

S No.	Quotation No.	Specification	Rationale for Purchase
14	QCM-M-2627-03	CNC Swiss-Type Automatic Lathe with dual spindle configuration, live tooling capability and integrated back machining functions for precision manufacturing of complex components.	The proposed machine is intended to strengthen the Company's capability to manufacture precision-engineered components used across automotive, electrical, industrial and general engineering applications. The machine's dual spindle arrangement, live tooling features and integrated back machining capabilities enable multiple machining operations to be completed within a single production cycle, reducing secondary operations and improving process efficiency. The acquisition will enhance manufacturing flexibility, improve dimensional accuracy and support growing customer requirements for complex, high-precision components.
15	QCM-M-2627-04	CNC Swiss-Type Automatic Lathe with Mitsubishi control system, dual spindle configuration, Y-axis machining capability and integrated back machining functions for precision manufacturing of complex engineering components.	The proposed machine is intended to strengthen the Company's precision manufacturing capabilities for complex and high-value engineering components. The machine's dual spindle arrangement, rotary tooling capability and back machining features enable multiple operations such as turning, drilling, milling and secondary machining to be completed within a single production cycle. This reduces handling requirements, improves dimensional accuracy, minimizes production time and enhances process efficiency. The acquisition will support the Company's ability to cater to increasing customer demand across automotive, industrial and engineering sectors while maintaining stringent quality standards.
16	QCM-M-2627-05	CNC Turning Center with FANUC control system, C-axis functionality, live tooling capability and advanced multi-operation machining features for precision manufacturing applications.	The proposed CNC Turning Center is intended to strengthen the Company's advanced machining capabilities and support the manufacture of precision-engineered components requiring multiple machining operations. The machine's live tooling capability, C-axis control and multi-function machining features enable several processes to be performed on a single platform, reducing manual handling, setup changes and production cycle time. The acquisition will enhance process efficiency, improve dimensional accuracy, maintain consistent quality standards and support the Company's growing requirements across automotive, industrial and general engineering applications.
17	QCM-M-2627-06	CNC Swiss-Type Automatic Lathe with sliding headstock technology, back spindle capability and live tooling arrangement for precision machining of small and complex components.	The proposed machine is intended to strengthen the Company's capability to manufacture small and high-precision components used across automotive, electrical, industrial and general engineering applications. The machine's sliding headstock design, back spindle arrangement and live tooling capabilities facilitate multiple machining operations within a single production cycle, reducing secondary operations, setup changes and manual handling requirements. The acquisition will improve machining accuracy, enhance process efficiency, support production of complex components and enable the Company to cater to increasing customer requirements for precision-engineered products.

Notes:

a) The details and information set out above are certified by Bhavin Patel, a chartered engineer with firm registration

no. AM161658-5 having his office located at 315, Phoenix Complex Nr Suraj Plaza, Sayajigunj, Vadodara, 390020 pursuant to his Report dated August 21, 2026

Schedule of Implementation

S No.	Particulars	Schedule of Implementation
1	Placement of Capex Order	30 Days from the date of receipt of IPO Proceeds
2	Delivery of Capex	120-150 Days from the date of PO and advance
3	Installation of Capex	15-30 Days from the date of delivery
4	Commencement of Production	15-30 ays from the date of Installation

- b) Our Company has not entered into any definitive agreements with any of these vendors and the quotations relied upon by our Company is arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.
- c) Our Company has considered the above quotations for budgetary estimate purposes
- d) Our Company has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.
- e) Our Company does not intend to purchase any second-hand machineries in relation to this Object.
- f) Further, our Promoters, Promoter Group Members, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed acquisition of the machineries in the entity from whom Our Company has obtained quotations in relation to such proposed acquisition of the plant and machinery.

2. Capital Expenditure to Purchase Plant and Machinery for Enhancement of Production

Our Company proposes to utilize a portion of the Offer Proceeds towards the purchase of advanced manufacturing machinery and equipment to enhance production capacity, operational efficiency, and product quality. The proposed investments include CNC turning machines, automation systems, inspection and quality control equipment, and other allied machinery required for the manufacturing of precision-engineered turned components. These upgrades are expected to reduce production lead times, improve machining accuracy, minimize material wastage, and strengthen our ability to meet customer specifications consistently. By modernizing our manufacturing infrastructure, we aim to cater more effectively to the requirements of diverse end-user industries, including automotive, engineering, industrial equipment, electrical, electronics, and other precision component applications. The proposed investment is also expected to improve productivity, optimize operating costs, support sustainable manufacturing practices, and enhance our overall competitiveness in both domestic and export markets.

Accordingly, our Company proposes to utilize ₹408.22 lakhs out of the Net Proceeds of the Offer towards investment in the Company for the purchase of additional machinery required for the proposed enhancement of the production facility.

The details of the machineries proposed to be purchased by our Company are as follows:

(In Lakhs)

S No.	Quotation No.	Name of Supplier	Name and Description of Machine	Quantity	Quotation Date and Validity Period	Taxable Value
1	016/26-27	Bhagvati Spares	320KVA Silent DG set comprising of CUMMINS (CPCB 4) make Engine Model QSL9-G20 coupled to 415 Volts 320KVA Stamford make alternator mounted on a common Base frame along with the accessories i.e. Control Standard Panel, Fuel tank, Batteries with leads.	1	June 2, 2026 and valid till 180 Days	27.10
2	AA-SunriseME-Acura30R	Acusort Systems	Acura -30- R (with Rotary)	1	June 16, 2026 and valid till 6 Months	10.51
3	AA-SunriseME-Acura50R	Acusort Systems	Acura -50- R (with Rotary)	1	June 16, 2026 and valid till 6 Months	10.91
4	AS-2026016-SunriseMEAsortM3-304	Acusort Systems	ASORT-30 Sorting System for standing cylindrical brass parts (4 camera system)	1	June 16, 2026 and valid till 6 Months	19.53
5	AS-20260616-SunriseMEAsortM4-504	Acusort Systems	ASORT-50 Sorting System for standing cylindrical brass parts (4 camera system)	1	June 16, 2026 and valid till 6 Months	21.23
6	VPV/2026/064	Bucci Industries India Pvt Ltd	Barfeeder Model Steady 326	7	June 13, 2026 and valid till 180 days	57.75
7	VPV/2026/065	Bucci Industries India Pvt Ltd	Basic bar feeder model BOSS 542/32 Easy	2	June 13, 2026 and valid till 180 days	25.00
8	VPV/2026/066	Bucci Industries India Pvt Ltd	Basic bar feeder model BOSS 542/32 Easy	2	June 13, 2026 and valid till 180 days	24.00
9	VPV/2026/067	Bucci Industries India Pvt Ltd	Basic bar feeder model BOSS 542/32 Easy	1	June 13, 2026 and valid till 180 days	12.00
10	VPV/2026/076	Bucci Industries India Pvt Ltd	Basic bar feeder model BOSS 551/25 Easy	1	June 13, 2026 and valid till 180 days	14.00

11	10438373	Keyence India Private Limited	Optical Measuring Instrument (Dimension Measurement Stage); Image Dimension Measuring System Wide-Field IM Head; Printed Multi Paper Sheets (Software License); IM Acessory Accessory Set; AC Power Supply Cable (India)	1	July 13, 2026 Valid Till January 13, 2027	28.43
12	PVR/SMETTTL/2026/002-REV	PV Renewables	360 kWp Rooftop Solar Power Plant 1. Solar PV Modules, Inverters & BOS Equipment (70%) 2. Civil, Installation, Cabling, Structure & Others (30%)		June 4, 2026 and valid till January 4, 2027	139.16
13	20260600220	Sai Diesels Pvt Ltd	Name: GA55VSD P A 13 AIR COMPRESSOR Technical Specification: 10; Motor Rating: 55.0 kW; Capacity: 55–328 CFM; Maximum Working Pressure: 13 Bar; Technology: Oil-Injected Rotary Screw Compressor; Sound Level: 72 dBA; Power Supply: 400 V ± 10%, 3-Phase, 50 Hz ± 5%; Weight: 1,380 kg; Dimensions: 2250 × 1080 × 2105 mm; Motor Efficiency: Inverter Duty Motor.	1	June 4, 2026 and valid till 180 days	18.60
			Name: F285 export dryer F3.0 Technical Specification: 16; Capacity: 604 cfm; Max Working Pressure: 13 bar; Technology: Refrigerent dryer; PDP: 3-7 Deg C; Power Supply: 230V/1Ph/50Hz Volt-Ph-Hz	1		
Total						408.22

S No.	Quotation No.	Specification	Rationale for Purchase
1	016/26-27	320KVA Silent DG set comprising of CUMMINS (CPCB 4) make Engine Model QSL9-G20 coupled to 415 Volts 320KVA Stamford make alternator mounted on a common Base frame along with the accessories i.e. Control Standard Panel, Fuel tank, Batteries with leads.	To provide reliable backup power and ensure continuity of manufacturing operations during grid power interruptions.
2	AA-SunriseME-Acura30R	Automated optical dimensional measurement system equipped with rotary inspection technology for precision measurement and quality verification of components.	The machine facilitates quick and accurate dimensional verification of components during the production process by simultaneously measuring multiple parameters. It strengthens in-process quality control, enables timely corrective actions, reduces quality-related rejections, and supports consistent adherence to product specifications.
3	AA-SunriseME-Acura50R	High-speed optical sorting and inspection system with multiple camera configuration for automated dimensional verification and sorting of precision components.	The proposed equipment is intended to strengthen the Company's quality control infrastructure by enabling automated and high-speed dimensional verification of components during the production process. The machine supports efficient in-process inspection, improves accuracy and consistency of quality checks, reduces manual intervention, and enables timely corrective actions for maintaining prescribed quality standards.
4	AS-2026016-SunriseMEAsortM3-304	Automated optical sorting and dimensional inspection system with four-camera vision technology for high-speed inspection, measurement, and segregation of cylindrical brass components based on predefined quality parameters.	The machine facilitates automated optical inspection of high-volume precision components by enabling rapid and accurate dimensional verification. It strengthens quality control processes, reduces manual inspection dependency, and supports timely identification of deviations to ensure consistent product quality.

S No.	Quotation No.	Specification	Rationale for Purchase
5	AS-20260616-SunriseMEAsortM4-504	Four-camera automated optical inspection and sorting system for dimensional verification and segregation of cylindrical brass components.	To improve inspection efficiency, strengthen quality control processes and ensure consistent compliance with prescribed product specifications.
6	VPV/2026/064	Automated bar feeding system for CNC and Swiss-type machines enabling continuous feeding of raw material during machining operations.	The proposed equipment is intended to support the Company's CNC machining operations by automating the raw material feeding process. The machine reduces manual handling requirements, improves operational efficiency, and enables uninterrupted production cycles, particularly for high-volume manufacturing applications.
7	VPV/2026/065	Automated bar feeding system for CNC machines enabling continuous and accurate feeding of raw material during machining operations.	The proposed equipment is intended to automate the raw material feeding process for CNC machines and enhance the efficiency of manufacturing operations. The machine helps reduce machine idle time, minimizes manual handling, and ensures uninterrupted machining cycles, thereby improving overall operational productivity and process consistency.
8	VPV/2026/066	Automated servo-controlled bar feeding system for fixed-head CNC turning machines with bar diameter handling capability up to 42 mm.	The proposed equipment is intended to automate the raw material feeding process in CNC machining operations. The bar feeder supports continuous production by minimizing machine stoppages associated with manual loading, improving operational efficiency, reducing operator dependency, and ensuring consistent material feeding during manufacturing processes.

S No.	Quotation No.	Specification	Rationale for Purchase
9	VPV/2026/067	Automated servo-controlled bar feeding system for CNC turning machines with bar diameter capacity of up to 42 mm and maximum bar length of 3,200 mm.	The proposed bar feeder is intended to automate the raw material feeding process for CNC machining operations. The equipment facilitates continuous feeding of metal bars, reduces manual intervention, minimizes machine idle time and supports uninterrupted production cycles. The installation of the bar feeder is expected to improve operational efficiency, process consistency and overall manufacturing productivity.
10	VPV/2026/076	Automated bar feeding system with bar diameter capacity up to 51 mm and maximum bar length capacity of 2,500 mm, designed for integration with CNC turning machines.	The proposed equipment is intended to automate the raw material feeding process for CNC machining operations and support uninterrupted production cycles. The bar feeder enables continuous supply of metal bars to the machine, reduces manual handling and loading activities, improves process consistency, and minimizes non-productive machine stoppages, thereby enhancing overall manufacturing efficiency.
11	10438373	Image Dimension Measuring System with optical measurement technology for high-speed, non-contact dimensional inspection and verification of precision components.	To strengthen quality control processes through rapid and accurate dimensional measurement, reduce manual inspection efforts and ensure consistent compliance with product specifications.
12	PVR/SMETTL/2026/002-REV	Solar Rooftop	To improve energy efficiency, reduce dependency on conventional energy sources and support sustainable manufacturing initiatives.

S No.	Quotation No.	Specification	Rationale for Purchase
13	20260600220	Variable-speed oil-injected rotary screw air compressor with refrigerated air dryer system, designed to provide reliable and energy-efficient compressed air for manufacturing operations.	The proposed air compressor system is intended to strengthen the Company's manufacturing infrastructure by ensuring a reliable and continuous supply of compressed air for CNC machines and other production equipment. Compressed air is a critical utility required for the efficient functioning of various machining and automation processes. The installation of the system will support uninterrupted production operations, improve process reliability, optimize energy consumption and ensure consistent performance of manufacturing equipment across the production facility.

a) Note: Terms and Conditions applicable to Machinery:

Name of Supplier	Validity	Delivery	Payment Terms
Bhagvati Spares	180 Days	Within 15 Days from the date of receipt of your purchase order along with advance and approved drawings (if applicable)	30% advance along with order & balance against Performa Invoice before dispatch
Acusort Systems	6 Months	Within 4-6 weeks after the date of receipt of Purchase Order	Purchase Order + 70% advance of the Total PO Value. Balance 30% of the Total PO value approval at our office before dispatch
Bucci Industries India Pvt Ltd	180 days from the date of Issue	12 Weeks from date of payment	25% advance against PI, balance 75% one week prior to delivery
Ace Designers Limited	30 days from the date of quotation	6-8 weeks from the date of receipt of your order along with advance.	30% Advance along with Order & Balance against PI before Dispatch
Realtech Engineering	180 days from the date of Issue	Within 180 days from the order	35% Advance along with purchase order and balance against Proforma invoice prior to dispatch.
Keyence India Private Limited	1/13/2027	Within 2 weeks days from the confirmation received subject to availability of stock	100% DD/Online(NEFT/RTGS)

Name of Supplier	Validity	Delivery	Payment Terms
PV Renewables	90 Days	10 to 12 weeks from PO	1. Advance — On Award of PO /Contract - 20% 2. Supply of Modules & Major Equipment at Site - 40% 3. On Completion of Mounting Structure & Cabling - 20% 4. On Commissioning & System Handover - 15% 5. Retention (Released after 1 Year AMC) - 5%
Sai Diesels Pvt Ltd	180 days from the date of Issue	Within 4-6Weeks after confirming order with advance	30% advance and balance against dispatch documents.
LMW LIMITED	120 days from the date of quotation	4 Weeks for (standard machine) technically and commercially clear order from 6 to 8 weeks	10% advance with PO and 90% Balance Before Dispatch
Cosmos Impex (India) Pvt. Ltd.	180 days from the date of Issue	Machine will be dispatched in 2-3 months after receipt of purchase order and advance payment.	30% advance & balance 70% before machine dispatch.
Marubeni Machinery & Solutions India P. Ltd	180 Days	About 5 Months, DAP, JAMNAGAR via FTWZ, Mumbai INDIA.	15% Advance TT and balance 85% within 2 month of Advance payment.

The proposed capital expenditure is expected to enhance the Company's manufacturing capacity, operational efficiency, and overall business scale. To support the expanded operations and increased production levels, the Company anticipates an increase in its employee strength across production, quality control, maintenance, logistics, and other support functions, as required. The additional workforce is expected to be inducted in a phased manner, in line with the implementation and operationalization of the proposed capital expenditure.

As a result of the proposed capital expenditure, the Company anticipates an increase in its installed production capacity, as set out below:

SR. No.	PRODUCT	INSTALLED CAPACITY (As on Date)	INCREASED CAPACITY	TOTAL
1	CNC	13770	7200	20970
2	TMC	27	27	54
3	VMC	120	39	159

Our Company is required to obtain and maintain various approvals, registrations, licences, permits and consents for carrying on its business operations in India.

License for the Proposed Manufacturing Facility – Dist. Jamnagar, Tal. Lalpur, Village: Haripar, New Revenue Survey No. 413, Plot No. 1 & Plot No. 2.

Sr. No.	Description	Authority	Registration No. /License No./Certificate No.	Date of Issue/Renewal/submission	Date of Expiry
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1	Consent to Establish (CTE-Fresh) for setting up industrial plant for manufacturing Precision Turned Components from Ferrous and Non-Ferrous Alloy Rods	Gujarat Pollution Control Board (GPCB), Regional Office, Jamnagar	CTE-101233	July 15, 2026	July 01, 2033
2	Non-Agricultural Use Permission for R.S. No. 413 (old R.S. No. 335), Village Haripar, Taluka Lalpur, District Jamnagar	Collector and District Magistrate, Jamnagar	Order No. 494/10/07/025/2023	04.10.2023	Valid until cancel
3	Proposed Industrial Building Plan – Plot No. 1, R.S. No. 413, Village Haripar, Taluka Lalpur, District Jamnagar	Haripar Gram Panchayat	-		
4	Proposed Industrial Building Plan – Plot No. 2, R.S. No. 413, Village Haripar, Taluka Lalpur, District Jamnagar	Haripar Gram Panchayat	-		
5	Application for approval of Factory Plan	Investor Facilitation Portal (IFP), Gujarat / Competent Authority under the Factories Act	Application No.: 4253468; Application Ref. No.: FW/MAP/FWADOJ AM/Plan-Lic/2026/50	Application submitted on August 31, 2026; currently under process	

3. To meet the working capital requirements

Our Company proposes to utilise up to ₹750 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and Fiscal 2028.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As March 31, 2026 the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹350 lakhs. For details of the working capital facilities availed by us, see **"STATEMENT OF FINANCIAL INDEBTEDNESS"** on page 260.

Basis of estimation of working capital requirement

The operations of the company are expected to grow which will lead to additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its working capital requirements and releasing the internal accruals deployed in working capital. Our Company proposes to utilize Rs. 750.00 lakhs of the Net Proceeds towards our Company's working capital requirements. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 22, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 22, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(Rs. In lakhs)

Particulars	FY 24	FY 25	FY 26	FY 27	FY 28
	Restated	Restated	Restated	Projected	Projected
Current Assets					
Inventory	328.65	352.84	659.23	1093.00	1858.86
Trade Receivables	255.05	145.80	532.64	1347.60	2332.50
Other Current assets	129.07	152.91	309.61	615.07	1312.85
Total (A)	712.77	651.55	1501.48	3055.67	5504.21
Less: Current liabilities and provisions					
Trade payables	209.41	54.48	291.90	401.27	696.51
Short term provisions	93.00	125.84	268.00	281.75	640.03
Other current liabilities	97.65	61.89	50.47	65.47	80.47
Total (B)	400.06	242.21	610.37	748.49	1417.01
Working Capital	312.71	409.34	891.11	2307.18	4087.20
Bank Loan	96.55	110.89	269.62	400.00	400.00
IPO Fund				350.00	400.00
Net worth and Internal Accruals	216.16	298.45	621.49	1557.18	3287.20

Assumptions for our estimated working capital requirements

Particulars	FY 24	FY 25	FY 26	FY 27	FY 28
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	Restated	Restated	Restated	Projected	Projected
Inventory Days	102	77	115	125	124
Trades Receivable Days	52	18	52	86	86
Trades payable Days	65	12	51	46	46

Key Assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Movement in Inventory Holding Days

The inventory holding period reduced from 102 days in FY 2023-24 to 77 days in FY 2024-25, primarily due to a reduction in inventory levels resulting from a significant increase in production activity relative to raw material consumption during the year. Inventory increased marginally from ₹326.53 lakhs in FY 2023-24 to ₹352.84 lakhs in FY 2024-25, while raw material consumption increased significantly from ₹1,177.10 lakhs to ₹1,679.41 lakhs. The higher increase in raw material consumption as compared to the inventory balance resulted in an improvement in inventory turnover and consequently reduced the inventory holding period.

The inventory holding period increased from 77 days in FY 2024-25 to 115 days in FY 2025-26, primarily due to a significant increase in inventory maintained during the year in line with the increased customer demand and expansion in the scale of operations. Inventory increased from ₹352.84 lakhs in FY 2024-25 to ₹659.23 lakhs in FY 2025-26, while raw material consumption increased from ₹1,679.41 lakhs to ₹2,099.08 lakhs. Accordingly, the increase in inventory was proportionately higher than the increase in raw material consumption, resulting in an increase in the inventory holding period.

The projected inventory holding period is expected to increase marginally from 115 days in FY 2025-26 to 125 days in FY 2026-27 and thereafter remain broadly stable at 124 days in FY 2027-28. The projected increase reflects the expected increase in inventory levels in line with the projected growth in operations and raw material requirements. The marginal reduction thereafter indicates management's expectation of maintaining inventory levels broadly in line with the anticipated scale of operations and raw material consumption.

Movement in Trade Receivables Holding Days

The trade receivable holding period reduced significantly from 52 days in FY 2023-24 to 18 days in FY 2024-25, primarily due to a substantial increase in revenue during the year coupled with a reduction in the closing trade receivables balance. Revenue increased from ₹1,797.09 lakhs in FY 2023-24 to ₹2,929.16 lakhs in FY 2024-25, while trade receivables decreased from ₹255.05 lakhs to ₹145.80 lakhs. The combined effect of higher revenue and lower trade receivables resulted in a significant reduction in the trade receivable holding period.

The trade receivable holding period increased from 18 days in FY 2024-25 to 52 days in FY 2025-26, primarily due to a significant increase in the trade receivable balance during the year. Trade receivables increased from ₹145.80 lakhs in FY 2024-25 to ₹532.64 lakhs in FY 2025-26, while revenue increased from ₹2,929.16 lakhs to ₹3,741.77 lakhs. The increase in trade receivables was proportionately higher than the growth in revenue, resulting in an increase in the trade receivable holding period.

The projected trade receivable holding period is expected to increase from 52 days in FY 2025-26 to 86 days in FY 2026-27 and is expected to remain stable at 86 days in FY 2027-28. The projected increase is in line with the expected growth in trade receivables relative to revenue. The stabilisation thereafter indicates management's expectation of maintaining the collection cycle broadly in line with the projected scale of operations and prevailing credit terms.

Movement in Trade Payable Holding Days

The trade payable holding period reduced significantly from 65 days in FY 2023-24 to 12 days in FY 2024-25, primarily due to a substantial reduction in trade payables during the year despite an increase in raw material consumption. Trade payables decreased from ₹209.41 lakhs in FY 2023-24 to ₹54.48 lakhs in FY 2024-25, while raw material consumption increased from ₹1,177.10 lakhs to ₹1,679.41 lakhs. Accordingly, the reduction in trade payables relative to raw material consumption resulted in a significant reduction in the trade payable holding period.

The trade payable holding period increased from 12 days in FY 2024-25 to 51 days in FY 2025-26, primarily due to a significant increase in trade payables during the year. Trade payables increased from ₹54.48 lakhs in FY 2024-25 to ₹291.90 lakhs in FY 2025-26, while raw material consumption increased from ₹1,679.41 lakhs to ₹2,099.08 lakhs. The increase in trade payables was proportionately higher than the increase in raw material consumption, resulting in an increase in the trade payable holding period.

The projected trade payable holding period is expected to reduce from 51 days in FY 2025-26 to 46 days in FY 2026-27 and remain broadly stable at 46 days in FY 2027-28. The projected movement reflects the expected increase in raw material consumption relative to the corresponding increase in trade payables. The stabilisation of the holding period indicates management's expectation of maintaining the supplier credit cycle broadly in line with the projected scale of operations and procurement requirements.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, in case our actual Offer expenses turn out to be lesser than the estimated Offer expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or ₹10 Crores, whichever is lower.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs.

The Company and Selling Shareholders shall, and to the extent each of them is liable to pay, ensure that all fees and expenses relating to the Offer, including listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the Selling Shareholders) and directly attributable to the Offer, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue ("**Fresh Issue Shares**") and the Offered Shares. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Selling Shareholders in proportion to the Fresh Issue Shares and the Offered Shares. The Selling Shareholders has agreed that upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the Selling Shareholders, in proportion to its Offered Shares, directly from the Public Offer Account.

In the event that the Offer is withdrawn or declared unsuccessful or listing and trading approvals from the Stock Exchange is not received, subject to applicable law, all costs and expenses with respect to the Offer which may have accrued up to the date of such withdrawal or failure shall be borne by our Company and reimbursed by the Selling Shareholders in proportion to the number of Equity Shares that our Company has agreed to issue and the Selling Shareholders has agreed to sell in the Offer as disclosed in this Prospectus, including but not limited to, the fees and expenses of the BRLM and all legal counsel in relation to the Offer subject to (ii) above.

The estimated Offer related expenses are as follows:

(₹ in lakhs)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM (including underwriting and selling commission, as applicable)	[●]	[●]	[●]
2.	Brokerage, selling commission and uploading/processing fees ^{(1)(2)(3)(4) (5) (6)}	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel to the offer	[●]	[●]	[●]
	(v) Miscellaneous (including fees payable to monitoring agency, independent chartered engineer, statutory auditor, industry service provider etc.)	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Individual Bidders, portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

Portion for Individual Bidders*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

⁽²⁾ Processing fees payable to the SCSBs on the portion for Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Individual Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
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Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
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*Based on valid Bid cum Application Forms

(3) Selling commission on the portion for Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Individual Bidders *	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders *	[●] % of the Amount Allotted (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchange. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchange. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

*Based on valid Bid cum Application Forms

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹ [●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

*Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Master Circular.

Interim Use of Funds

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

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if proceeds from Fresh Issue exceeds ₹50 crores. As the proceeds from Fresh Issue is not expected to exceed ₹50 crores, our Company will not be required to appoint Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, please refer to the chapter titled “**Objects of the Offer**” on page 105 of this Draft Red Herring Prospectus.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the object unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, (Hindi being the regional language of Jamnagar), where our Registered and Corporate Office is situated. Our Promoters, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Offer Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

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BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should refer to “**Risk Factors**”, “**Our Business**”, “**Financial Statements**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 177, 256 and 264, respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Fully integrated manufacturing facility.
- Multi-product portfolio.
- Effective quality control checks.
- Customer focused.
- Optimal utilization of resources.
- Experienced Promoters and Management Team
- Structured International Supply and Domestic Backup Strategy

For further details, see “**Our Business**” on page 177 of this Draft Red Herring Prospectus.

The information presented in this section is derived from our Restated Financial Statements. For details, see “**Restated Financial Information**” on page 256 of this Draft Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic & Diluted EPS (Post Bonus) (in ₹)	Weight
Fiscal 2026	4.12	3
Fiscal 2025	2.64	2
Fiscal 2024	1.63	1
Weighted Average	3.21	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- Basic and diluted EPS are based on the Restated Financial Information.
- The face value of each Equity Share is ₹10/-.
- Earnings per Share (₹) = Profit after tax divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year are 1,51,02,000 for Financial year ended 2024, 2025 and 2026.
- Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.
- The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.

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

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
P/E ratio based on Basic EPS as on March 31, 2026	[●]	[●]
P/E ratio based on Diluted EPS as on March 31, 2026	[●]	[●]

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry:	
Highest	29.80
Lowest	19.33
Average	25.63

Note: P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on August. 31, 2026, divided by the Diluted EPS.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2026	39.84	3
Fiscal 2025	42.41	2
Fiscal 2024	39.48	1
Weighted Average	40.64	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- RoNW = Net Profit after tax, as restated, divided by net-worth at the end of the year, as restated (Equity attributable to the owners of the company)
- The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares (in ₹)
Fiscal 2026	10.34
Fiscal 2025	6.22
Fiscal 2024	4.12
After Completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number

of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Standalone Financial Information

- b) Pursuant to the Bonus Issue approved by Shareholder Resolution dated August 05, 2026 and allotted on August 10, 2026 via Board Resolution dated August 10, 2026 in the ratio of 1 (One) equity share for every 1 (One) existing equity share held, net asset value per share have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the period ended March 31, 2026						
	Face value (₹)	Revenue from operations	Basic EPS	Diluted EPS	P/E (based on Diluted EPS) ⁽¹⁾	Return on net worth (%) ⁽²⁾	NAV per Equity Share (₹) ⁽³⁾
		(₹ in lakhs)	(₹)	(₹)			
Sunrise Middle East Turn Tech Limited	10/-	3741.77	4.12	4.12	[•]	39.84	10.34
Peer Group							
Narmadesh Brass Industries Limited	10/-	9522.48	11.43	11.43	27.76	6.67	171.37
Metalic Technoforge Limited.	10/-	9,554.75	7.12	7.12	19.33	37	19.1
Millworks Technologies Limited	10/-	14,876.70	30.67	30.67	29.80	44.83	64.73

Source: The financial information pertaining to Narmada Brass Industries Limited has been sourced from the BSE website. In the case of Metalic Technoforge Limited and Millworks Technologies Limited, the financial information has been sourced from their respective Final Prospectuses, as these companies were recently listed and their audited financial statements for Fiscal 2026 were not available as of the date of preparation of this analysis. Accordingly, the latest publicly available financial information has been considered for the purpose of comparison for the period ended March 31, 2026.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the **BSE** website on Aug. 31, 2026, divided by the Diluted EPS.
2. Net Profit after tax, as restated, divided by Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)
3. NAV is computed as the closing net worth divided by the number of equity shares. And the number of equity shares has been calculated with post bonus adjustment.

Investors should read the above mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**” on pages 26, 177, 264 and 256 respectively, of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

6. Key financial performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business

performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt Equity Ratio	Debt Equity Ratio indicates the proportion of the Company's debt relative to shareholders' equity and reflects its financial leverage.
Debt Service Coverage Ratio	DSCR measures the Company's ability to service its debt obligations from its operating earnings.
RONW%	Return on Net Worth (RONW) measures the efficiency with which our Company generates profits from shareholders' funds. It indicates the Company's ability to create value for its shareholders by effectively utilizing its net worth.
Current Ratio	Current Ratio measures our Company's ability to meet its short-term obligations using its current assets. It is an indicator of liquidity, working capital management, and the overall short-term financial strength of our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by V S S B & Associates, by their certificate dated August 22, 2026.

Financial KPI of our Company

(₹ in lakhs, except percentages)

Key Performance Indicator	March 31, 2024	March 31, 2025	March 31, 2026
Revenue from Operations ⁽¹⁾	1,797.09	2,929.16	3,741.77

Revenue from Operation Growth %	-	62.99%	27.74%
EBITDA ⁽²⁾	400.24	597.68	934.82
EBITDA Margin ⁽³⁾	22.27%	20.40%	24.98%
Restated Profit After Tax ⁽⁴⁾	245.91	398.51	622.27
PAT Margin ⁽⁵⁾	13.68%	13.60%	16.63%
EBIT ⁽⁶⁾	294.97	478.15	801.69
Net worth ⁽⁷⁾	622.81	939.62	1561.88
Capital Employed ⁽⁸⁾	1031.17	1379.36	2477.09
RoE (%) ⁽⁹⁾	44.94%	51.01%	49.75%
RoCE (%) ⁽¹⁰⁾	28.61%	34.66%	32.36%
Return on Net Worth ⁽¹¹⁾	39.48%	42.41%	39.84%
Debt Equity Ratio ⁽¹²⁾	0.63	0.45	0.58
Debt Service Coverage Ratio ⁽¹³⁾	0.96	1.32	0.99
Current Ratio ⁽¹⁴⁾	1.29	1.12	1.54

Notes:

- As certified by V S S B & Associates., Chartered Accountants pursuant to their certificate dated August 22, 2026.
1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 2. EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses-Other Income
 3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
 4. Restated Profit After Tax is calculated as Profit after tax for the period.
 5. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
 6. EBIT is calculated as Profit before Tax + Interest Expenses-Other Income.
 7. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account.
 8. Capital Employed means aggregate of shareholders' funds and total current and non-current debts including Deferred tax Liabilities.
 9. Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity.
 10. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
 11. Return on Net Worth is ratio of Profit after Tax divided by Net Worth.
 12. Debt Equity Ratio is Total Debt divided by Shareholders' Equity.
 13. Debt Service Coverage Ratio is Earning available for Debt Service (EBITDA) divided by Debt Service.
 14. Current Ratio is Current Assets divided by Current Liabilities.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “**Our Business**” on pages 177 of this Draft Red Herring Prospectus.

Comparison of financial KPIs of our Company and our listed peer:

(₹ in lakhs, except percentages)

Metrics	Sunrise Middle East Turn Tech Ltd			Narmadesh Brass Industries Ltd		
	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024
Revenue From operations (₹ in lakhs)	3,741.77	2,929.16	1,797.09	9522.48	8772.09	7888.45
Revenue from Operation Growth %	27.74%	62.99%	1.44%	8.46%	11.20%	31.56%
Total Income (in lakhs)	3,807.68	3,012.53	1,852.26	9722.6	8805.02	7906.11
EBIT	801.69	478.15	294.97	356.25	825.33	1048.6
EBITDA (₹ in lakhs)	934.82	597.68	400.24	458.33	900.64	1,123.08

Metrics	Sunrise Middle East Turn Tech Ltd			Narmadesh Brass Industries Ltd		
	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024
EBITDA Margin (%)	24.98%	20.40%	22.27%	4.81%	10.27%	14.24%
Profit after tax (₹ in lakhs)	622.27	398.51	245.91	355.13	572.30	709.61
PAT Margin (%)	16.63%	13.60%	13.68%	3.73%	6.52%	9.00%
Net worth	1561.88	939.62	622.81	5326.25	1469.31	897.01
Return on Net Worth (RONW) (%)	39.84%	42.41%	39.48%	6.67%	38.95%	79.11%
Debt To Equity Ratio	0.58	0.45	0.63	0.19	1.68	2.50
Debt Service Coverage Ratio	0.99	1.32	0.96	0.39	0.34	0.48
Capital employed	2477.09	1379.36	1031.17	6,388.21	4,003.04	3,202.66
Return on Capital Employed (ROCE) (%)	32.36%	34.66%	28.61%	5.56%	14.30%	22.16%
RoE (%)	49.75%	51.01%	44.94%	11.18%	48.37%	82.18%
Current ratio	1.54	1.12	1.29	3.13	1.19	1.15

(₹ in lakhs, except percentages)

Metrics	Sunrise Middle East Turn Tech Limited			Millworks Technologies Limited		
	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024
Revenue From operations (₹ in lakhs)	3,741.77	2,929.16	1,797.09	14,876.70	2210.01	938.6
Revenue from Operation Growth %	27.74%	62.99%	1.44%	573.15%	135.46%	429.09%
Total Income (in lakhs)	3,807.68	3,012.53	1,852.26	15339.67	2241.8	939.56
EBIT	801.69	478.15	294.97	4900.06	744.38	268.05
EBITDA (₹ in lakhs)	934.82	597.68	400.24	5,195.29	775.55	278.52
EBITDA Margin (%)	24.98%	20.40%	22.27%	34.92%	35.09%	29.67%
Profit after tax (₹ in lakhs)	622.27	398.51	245.91	3706.39	524.9	195.41
PAT Margin (%)	16.63%	13.60%	13.68%	24.91%	23.75%	20.82%
Net worth	1561.88	939.62	622.81	8266.99	2331.25	232.98
Return on Net Worth (RONW) (%)	39.84%	42.41%	39.48%	44.83%	22.52%	83.87%
Debt To Equity Ratio	0.58	0.45	0.63	0.21	0.41	1.96
Debt Service Coverage Ratio	0.99	1.32	0.96	2.54	0.75	0.57
Capital employed	2477.09	1379.36	1031.17	9,968.81	3,293.86	692.56
Return on Capital Employed (ROCE) (%)	32.36%	34.66%	28.61%	49.15%	22.60%	38.70%
RoE (%)	49.75%	51.01%	44.94%	69.94%	40.94%	144.44%
Current ratio	1.54	1.12	1.29	1.43	2.99	1.98

(₹ in lakhs, except percentages)

Metrics	Sunrise Middle East Turn Tech Ltd	Metalic Technoforge Ltd.
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	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024
Revenue From operations (₹ in lakhs)	3,741.77	2,929.16	1,797.09	9,554.75	7437.22	5085.09
Revenue from Operation Growth %	27.74%	62.99%	1.44%	28.47%	46.26%	-
Total Income (in lakhs)	3,807.68	3,012.53	1,852.26	9798.32	7563.73	5149.6
EBIT	801.69	478.15	294.97	1753.25	1347.37	619.85
EBITDA (₹ in lakhs)	934.82	597.68	400.24	2,194.75	1,607.66	729.37
EBITDA Margin (%)	24.98%	20.40%	22.27%	22.97%	21.62%	14.34%
Profit after tax (₹ in lakhs)	622.27	398.51	245.91	1236.44	902.81	426.41
PAT Margin (%)	16.63%	13.60%	13.68%	12.94%	12.14%	8.39%
Net worth	1561.88	939.62	622.81	3341.57	1740.13	772.32
Return on Net Worth (RONW) (%)	39.84%	42.41%	39.48%	37.00%	51.88%	55.21%
Debt To Equity Ratio	0.58	0.45	0.63	0.95	1.61	1.40
Debt Service Coverage Ratio	0.99	1.32	0.96	0.64	0.53	0.62
Capital employed	2477.09	1379.36	1031.17	6,580.92	4,632.05	1,857.33
Return on Capital Employed (ROCE) (%)	32.36%	34.66%	28.61%	26.64%	29.09%	33.37%
RoE (%)	49.75%	51.01%	44.94%	48.66%	71.87%	76.27%
Current ratio	1.54	1.12	1.29	1.35	1.14	1.00

Source: Financial information for Narmada Brass Industries Limited has been sourced from its audited financial statements available on the BSE website for FY2026 and from its respective Final Prospectuses for FY2025 and FY2024. For Metallic Technoforge Limited and Millworks Technologies Limited, the latest available financial information from their respective Final Prospectuses has been considered.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue from Operations Growth is calculated as the percentage increase/decrease in Revenue from Operations over the corresponding previous period/year.
- Total Revenue means the total revenue comprising Revenue from Operations and Other Income as appearing in the Restated Financial Statements.
- EBIT is calculated as Profit before tax + Interest Expenses- Other Income.
- EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax means the Profit after Tax for the period/year as appearing in the Restated Financial Statements.
- PAT Margin is calculated as Profit after Tax for the period/year divided by Revenue from Operations.
- Net Worth means the aggregate value of shareholders' funds, comprising issued, subscribed and paid-up share capital, reserves and surplus and other equity, as appearing in the Restated Financial Statements.
- Return on Net Worth (RONW) is calculated as Profit after Tax divided by Net Worth.
- Debt to Equity Ratio is calculated by dividing the debt (excluding lease liabilities) by total equity, which includes issued capital and all other equity reserves.
- Debt Service Coverage Ratio is calculated as Earnings available for Debt Service (EBITDA) divided by Debt Service.
- Capital Employed is calculated as shareholders' equity plus total borrowings (current and non-current and including Deferred tax liability).
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed.
- Return on Equity (RoE) is calculated as Profit after Tax divided by average shareholders' equity.
- Current Ratio is calculated as Current Assets divided by Current Liabilities.

Operational KPIs of our Company

A list of our Operational KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

(in Pcs/MT.)

Product	2023-24			2024-25			2025-26		
	Installed	Utilized	Capacity Utilization (%)	Installed	Utilized	Capacity Utilization (%)	Installed	Utilized	Capacity Utilization (%)
CNC	8,625	4,968	57.60%	10,500	7,014	66.80%	10,594	8,051	76.00%
TMC	24	18	75.00%	24	20	85.00%	24	21	86.25%
VMC	20	12	60.00%	20	13	67.69%	59	41	70.77%
Total	8,669	4,998	57.65%	10,544	7,047	66.83%	10,677	8,113	75.99%

The above data has been certified by certificate dated August 21, 2026, from Mr. Bhavin R Patel & Associates, Practicing Chartered Engineer (Membership No. –AM161658-5).

Revenue Split between different products of the Company

(₹ in Lakhs unless mentioned otherwise)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
(A) Manufacturing	3693.32	98.71%	2877.89	98.25%	1794.61	99.86%
(B) Trading	45.52	1.22%	-	0.00%	2.48	0.14%
(C) Sale of Services (Job work)	2.94	0.07%	51.27	1.75%	-	0.00%
Total	3741.77	100.00%	2929.16	100.00%	1797.09	100.00%

Weighted Average Cost of Acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There has been no issuance of Equity Shares, excluding shares issuance of bonus shares, which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months

preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There has been no secondary sale/ acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report under (a) and (b), please find below price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter/ promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Red Herring Prospectus, irrespective of the size of transactions:

Date	No. of shares	Offer price (including premium if applicable)	Details of transection
December 4, 2024	72,000	10	Subscription to MOA upon incorporation
December 11, 2024	7479000	10	Conversion of partners capital
August 10, 2026	75,51,000	10	Issue of bonus shares

* **Note:** The above-mentioned three transactions are the only transactions undertaken during the last three financial years.

c. Weighted average cost of acquisition and Offer Price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	--
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the	NA	--

transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
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NA=Not Applicable

*Details have been left blank since the Offer Price is not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

Explanation for Offer Price being times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Financial Year 2026, Financial Year 2025, and Financial Year 2024.

[●]*

Explanation for Offer Price being times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Offer.

[●]*

*To be included on finalization of the offer price.

The Offer Price is [●] times of the face value of the Equity Shares

The offer Price of ₹[●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the offer Price in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Financial Information**” and “**Management Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on pages 26 , 177, 256 and 264, respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” beginning on page 26 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Sunrise Middle East Turn Tech Limited
GIDC-3, PLOT NO-3025,
Udyognagar, Jamnagar, Kalavad,
Gujarat, India, 361004
Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Sunrise Middle East Turn Tech Limited (“Company”) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulation”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,
For V S S B & Associates,
Chartered Accountants
FRN: 121356W
Membership No.: 109944

Vishves A Shah
Partner
UDIN: 26109944HMSRPD4978
Place: Ahmedabad
Date: 22/08/2026

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SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

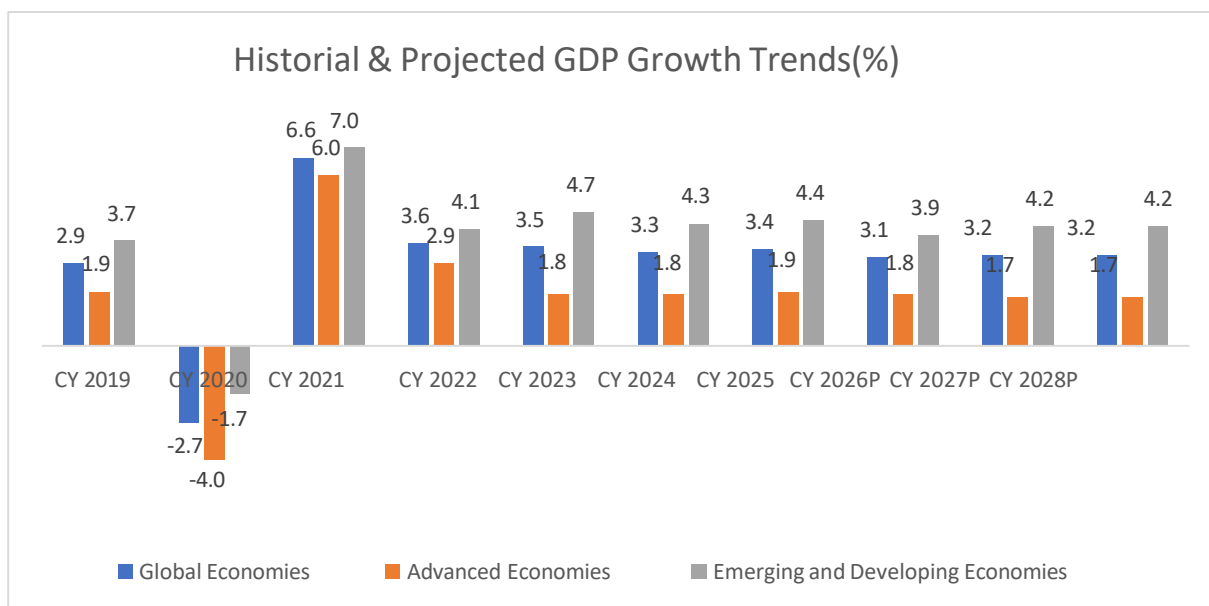
Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “*Industry Report on Precision Engineering and Machined Components*” dated September 3, 2026, prepared and issued by Dun & Bradstreet (“Dun & Bradstreet Report”), commissioned by and paid for by our Company. The Dun & Bradstreet Report has been prepared and issued by Dun & Bradstreet for the purpose of understanding the industry exclusively in connection with the Offer. Further, Dun & Bradstreet, pursuant to their consent letter dated September 3, 2026 (“Letter”) has accorded their no objection and consent to use the Dun & Bradstreet Report. Dun & Bradstreet, pursuant to their Letter, has also confirmed that they are an independent agency, and confirmed that it is not related to the Company, the Directors, the Promoter, the Key Managerial Personnel, the Senior Management or the BRLM except may be disclosed in DRHP. The Dun & Bradstreet Report is available at the website of the Company at www.sunrisemiddleeast.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see “Risk Factors – We have paid for and commissioned from Dun & Bradstreet an industry report (“Dun & Bradstreet Report”). Information relating to the Precision Engineering and Machined Components in this Draft Red Herring Prospectus has been obtained from this Dun & Bradstreet Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate”.

Global Macroeconomic Scenario

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

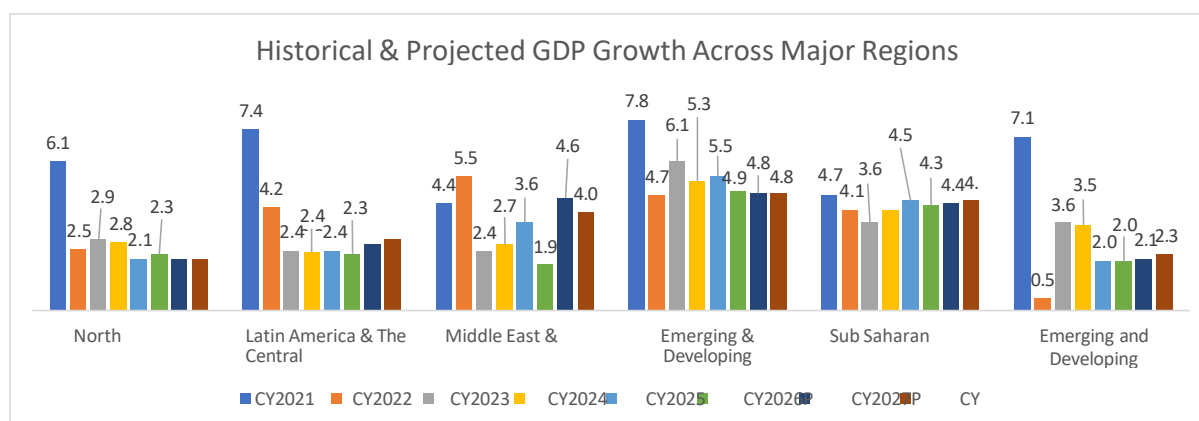
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region’s direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028. Within the region, China’s 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China’s growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to

face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

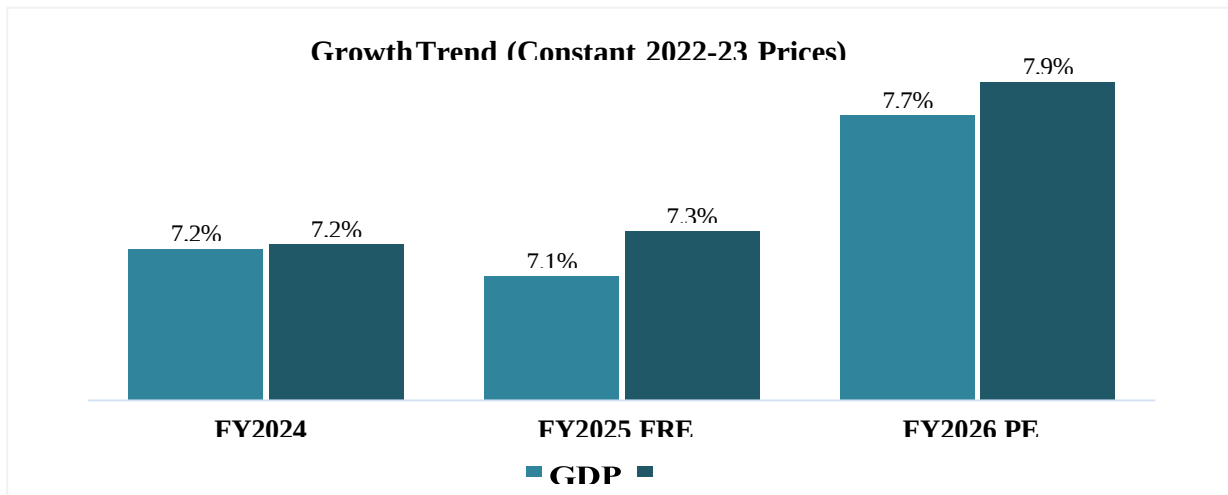
India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India ¹	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Historical GDP and GVA Growth Trend

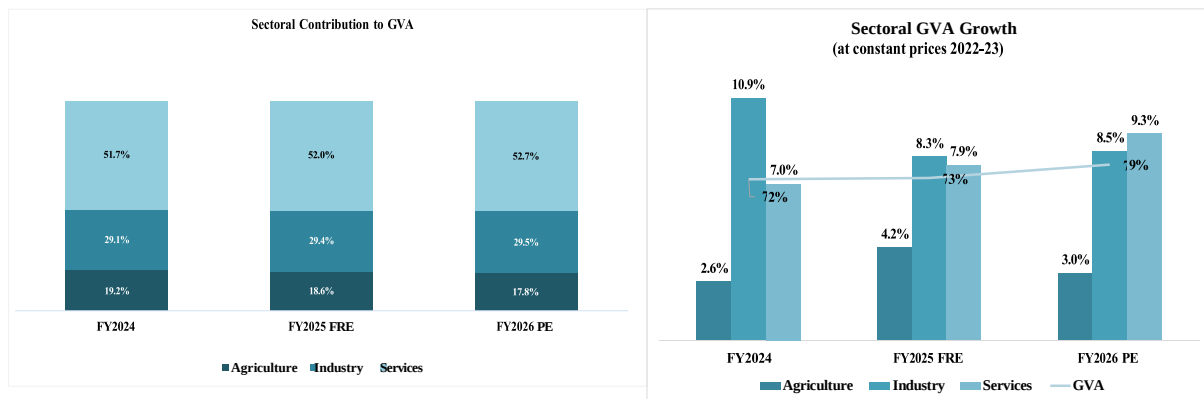
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook FRE is First Revised Estimate; PE is Provisional Estimates²

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

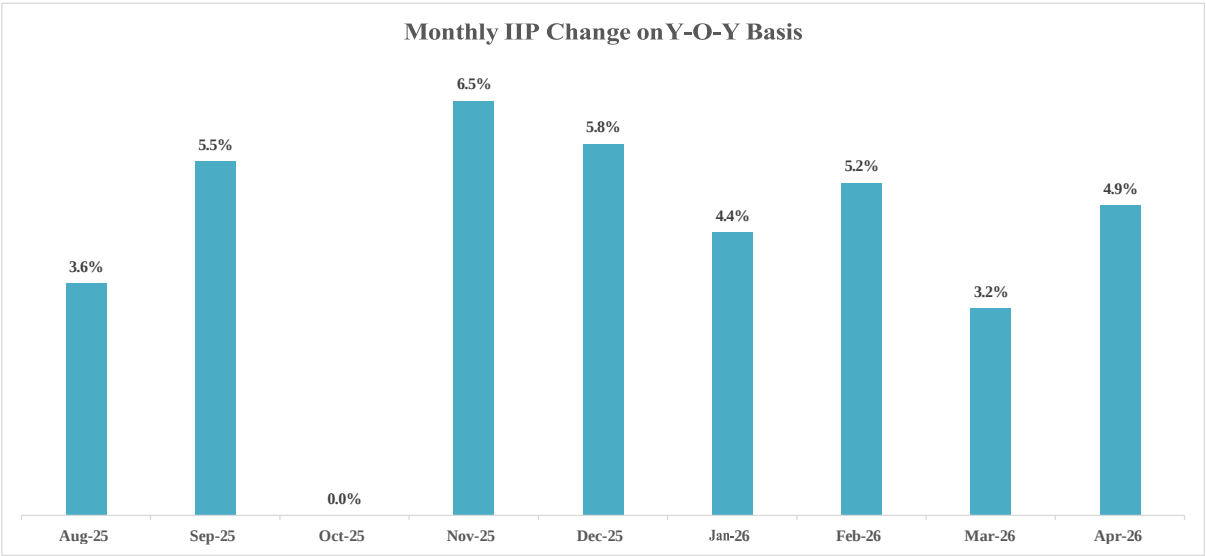
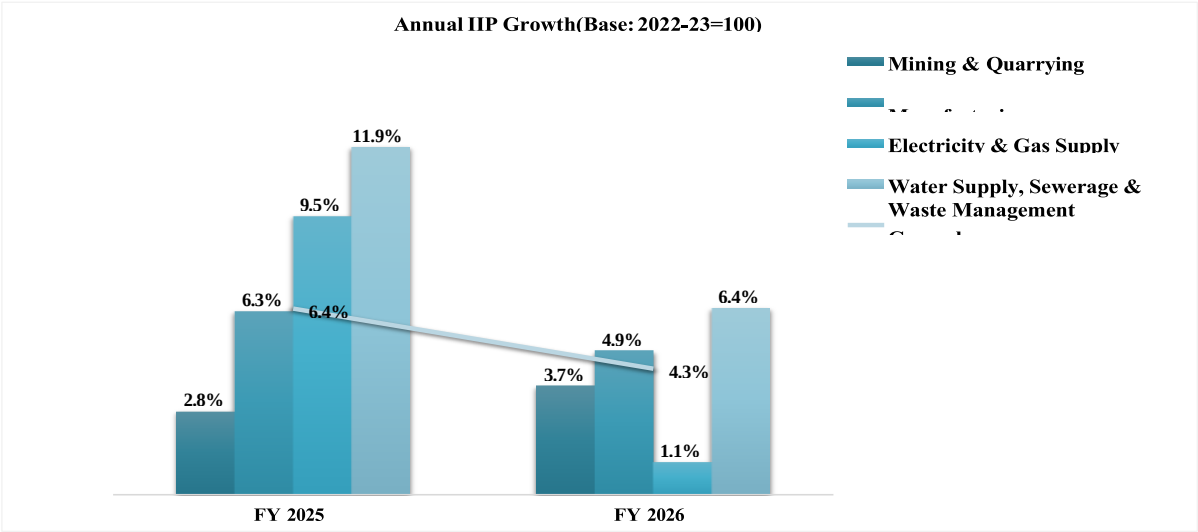
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

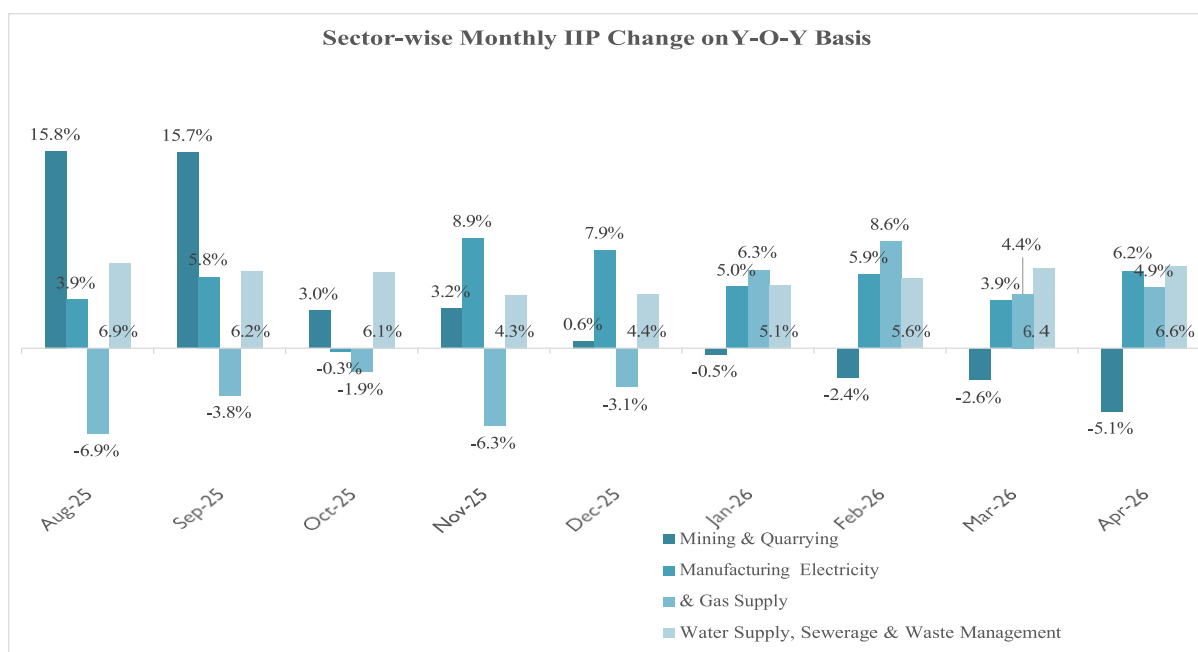
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The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026. The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grows by 3.7% in FY 2026 compared with 2.8% in the previous year.



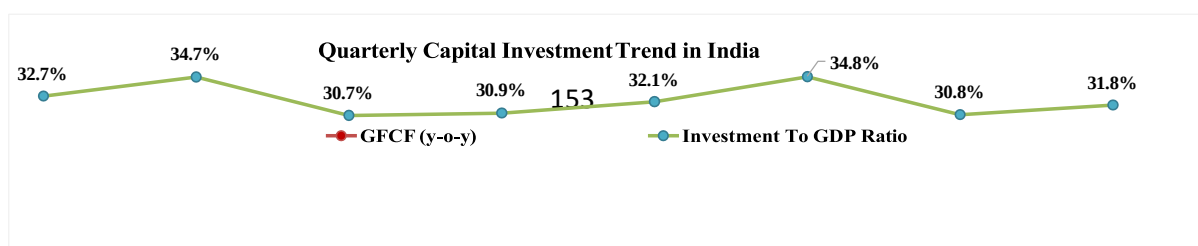
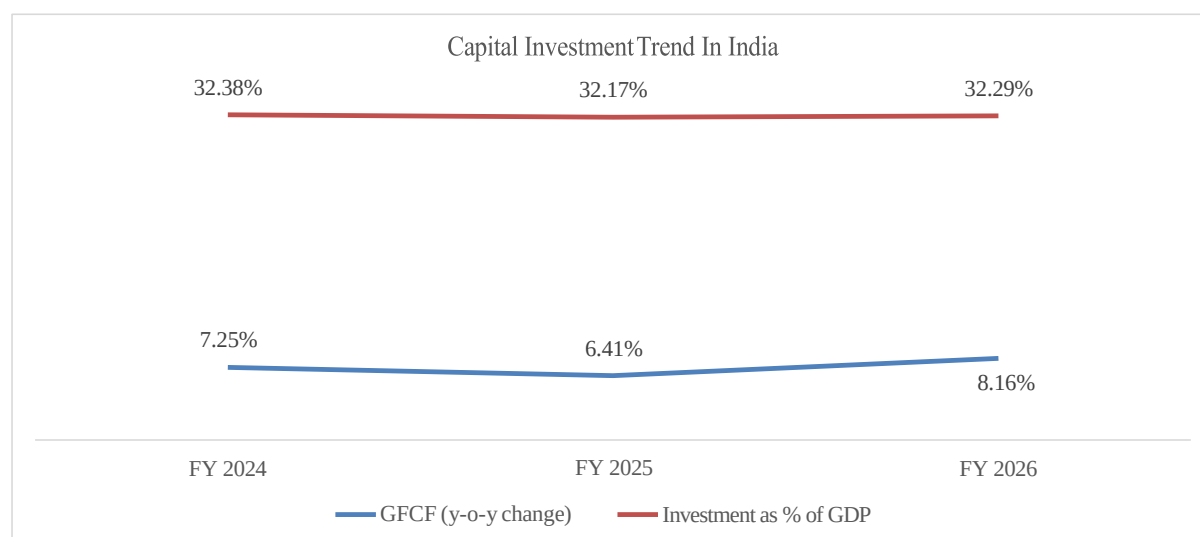


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

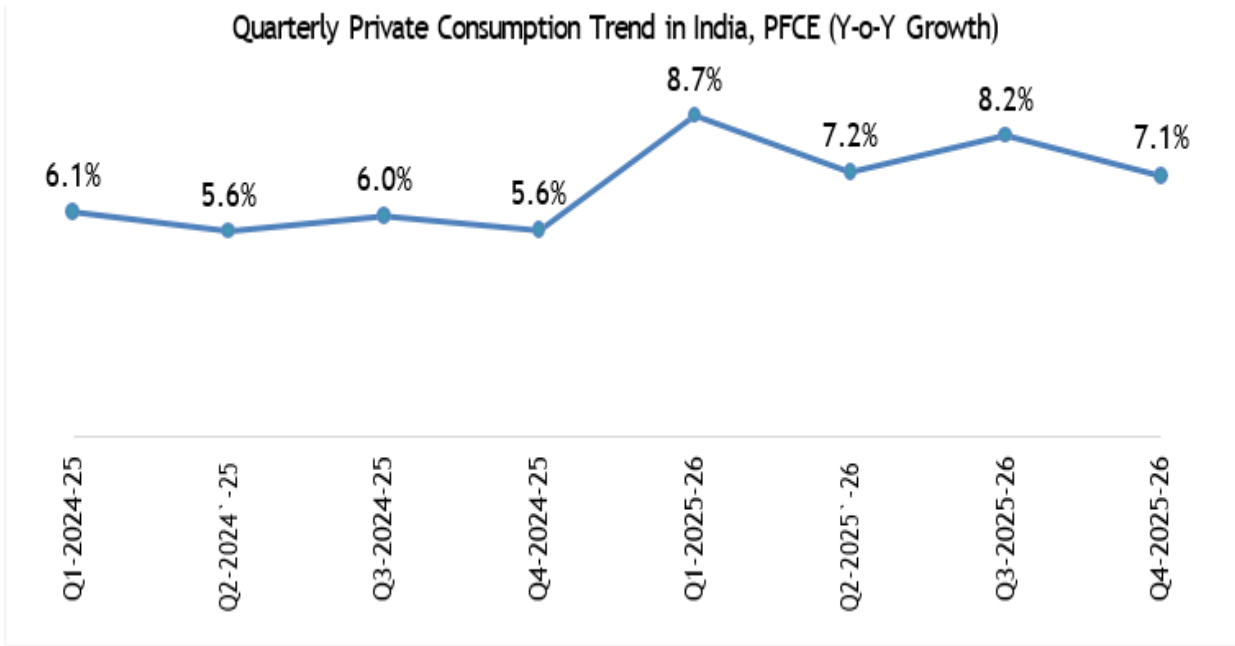
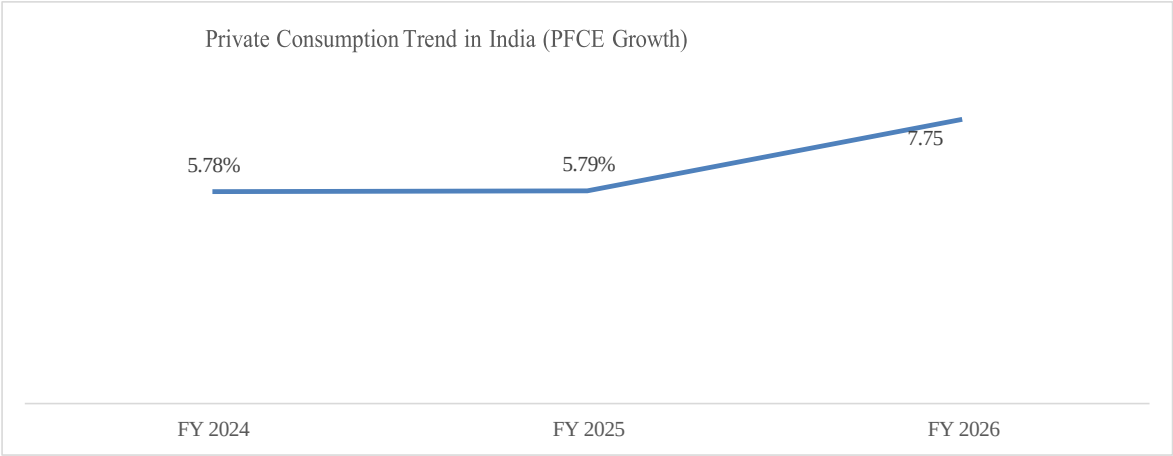
Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



On a quarterly basis, India’s capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India’s capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario



Sources: MOSPI, CMIE Economics Outlook

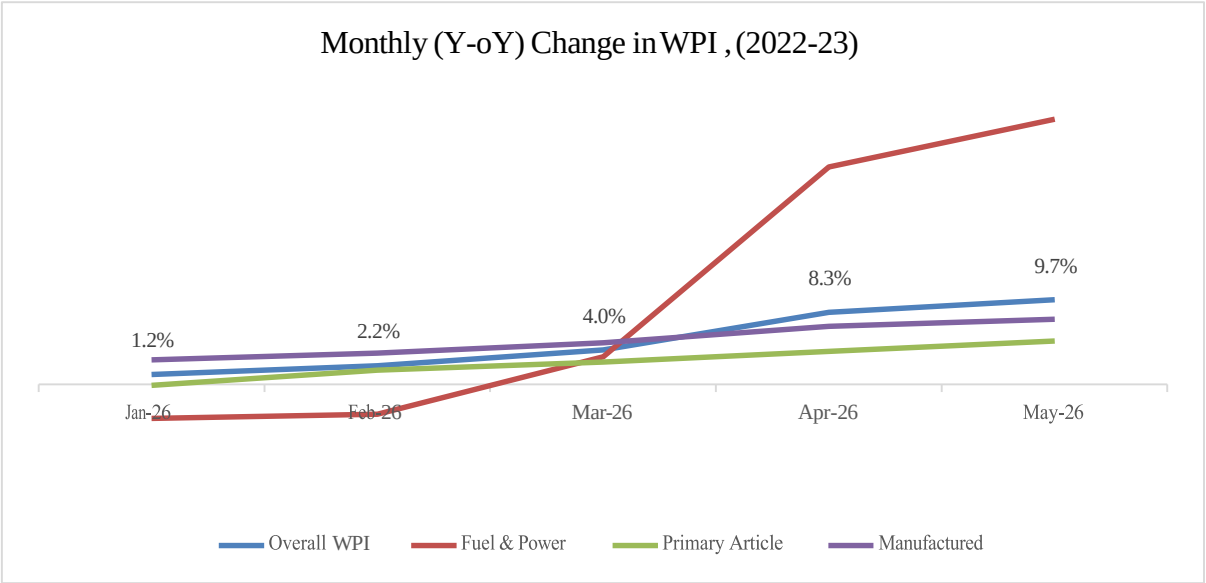
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

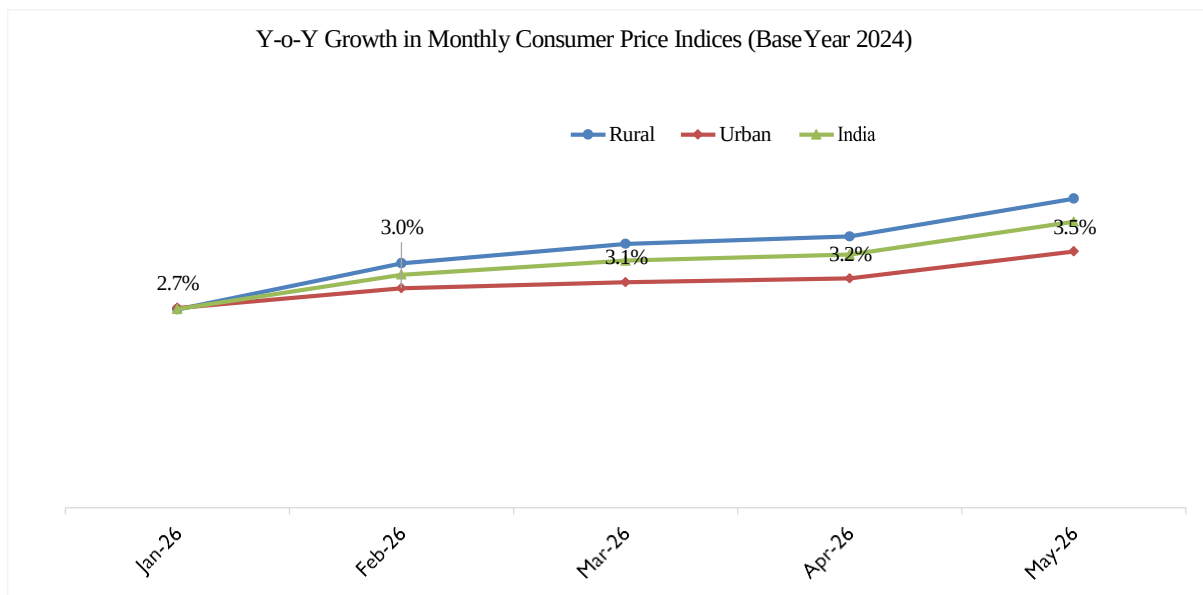
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

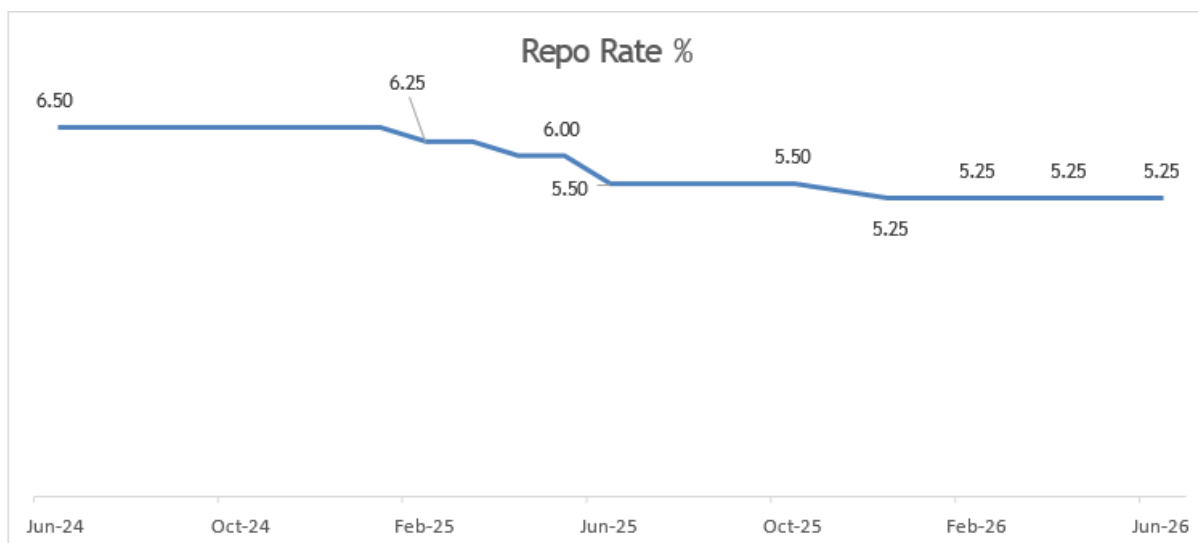
All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, ‘Mineral Oils (containing Petroleum Products)’, ‘Crude Petroleum and Natural Gas’, ‘Manufacture of Chemicals and Chemical Products’, and ‘Manufacture of Basic Metals’, have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-

generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)³ has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 114 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

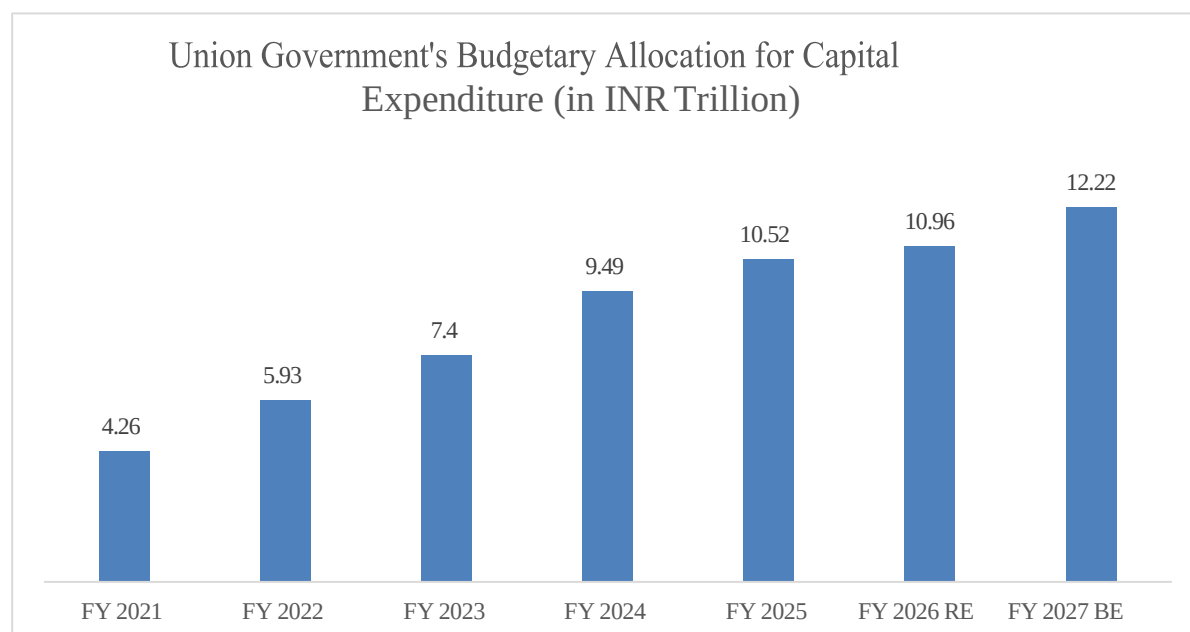
Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn⁵ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC6, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047⁷ will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT⁸ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203®=3&lang=1> The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

⁴ For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf-Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India’s per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

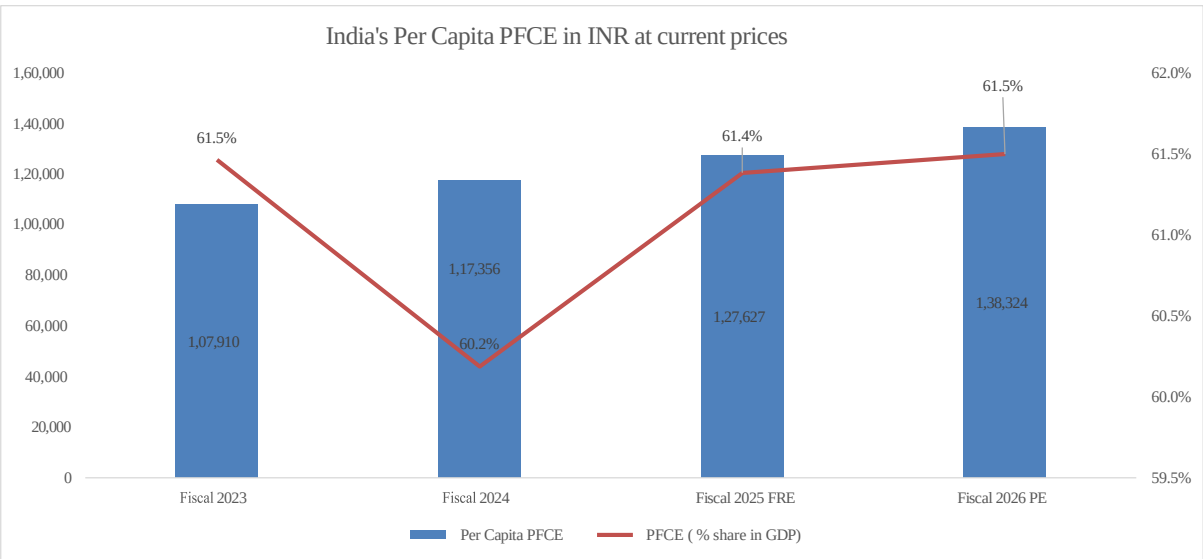
⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,p roductive%20capacity%20across%20the%20economy.>

⁶ <https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817®=3&lang=1>

⁸ https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India’s economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy

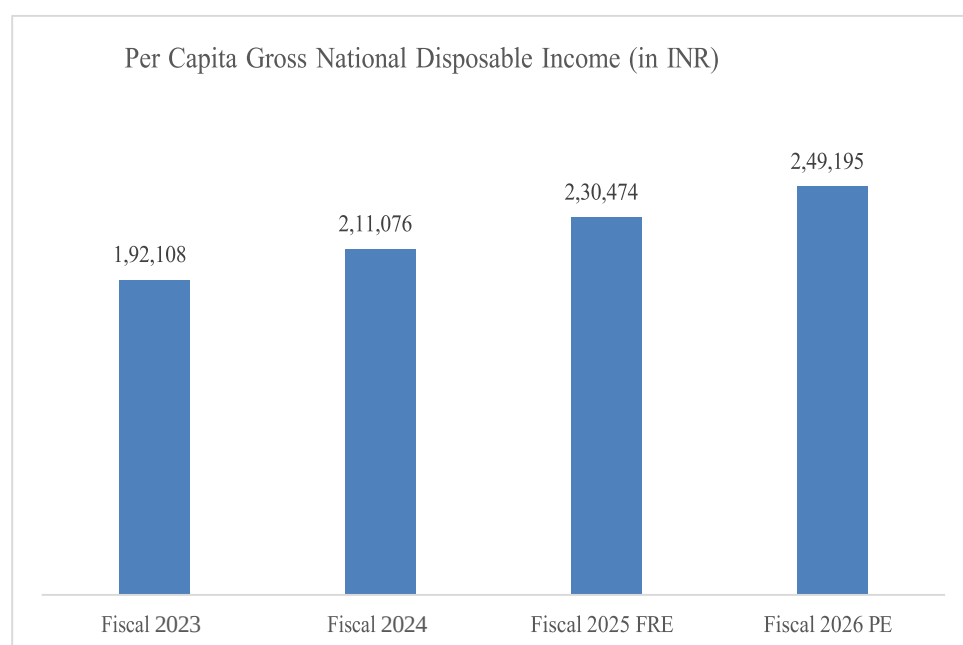


Source: Ministry of Statistics & Programme Implementation (MOSPI) FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047⁹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

⁹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

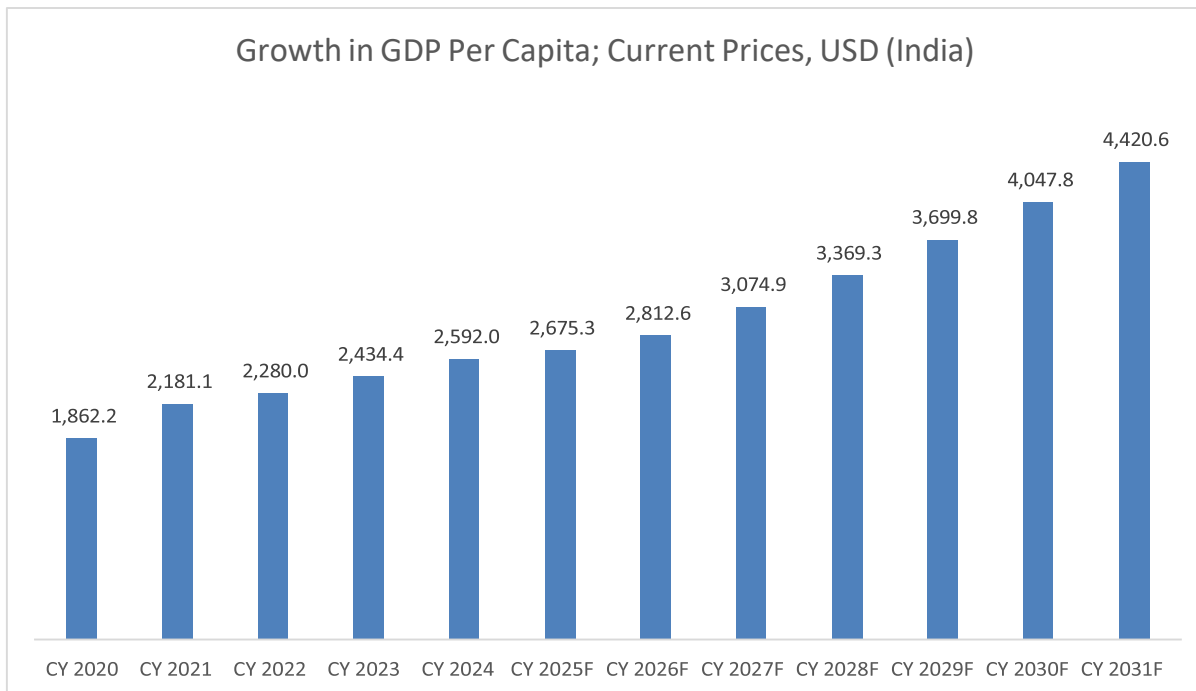


Source: Ministry of Statistics & Programme Implementation (MOSPI) FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

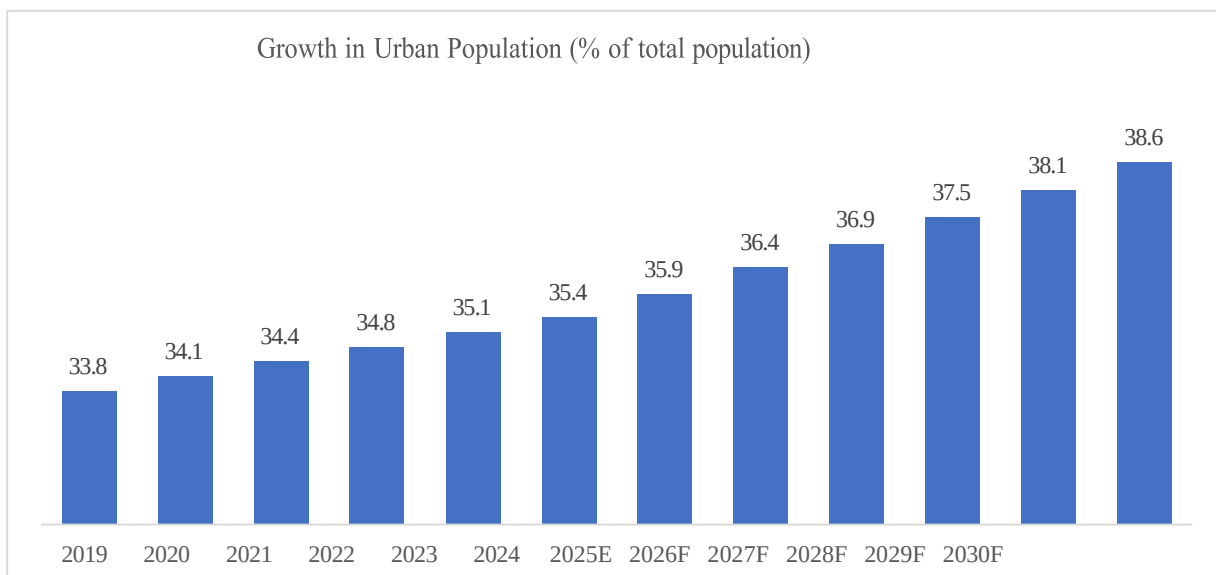
To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



¹⁰<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

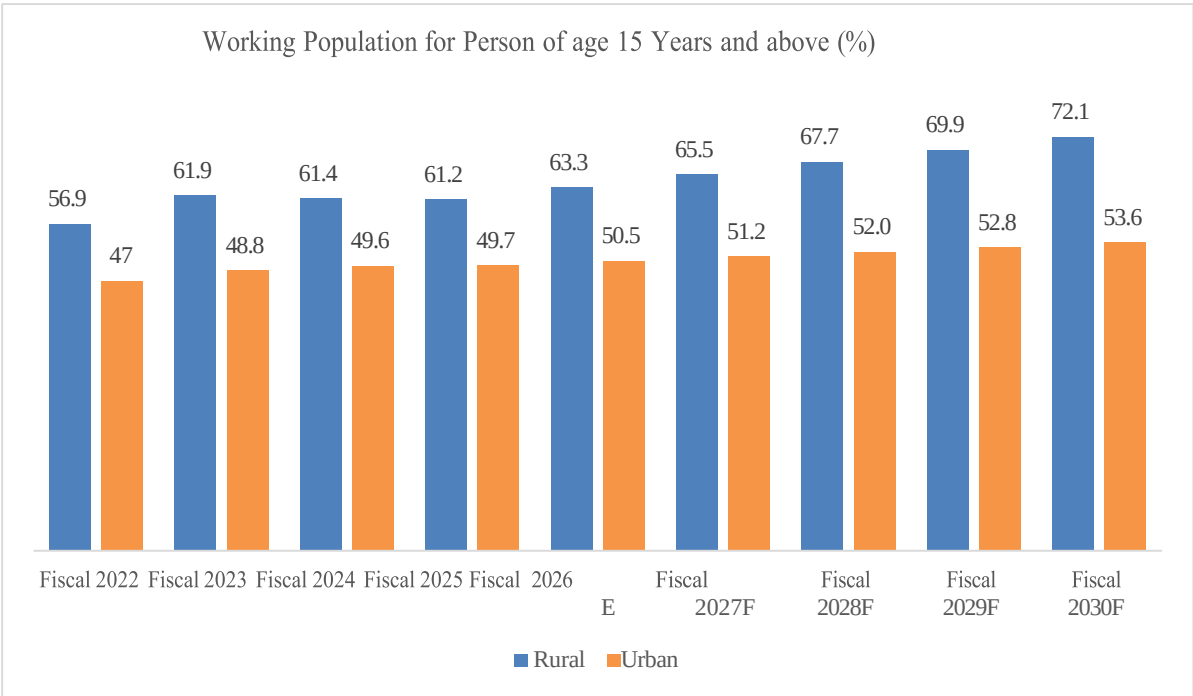
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and

electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

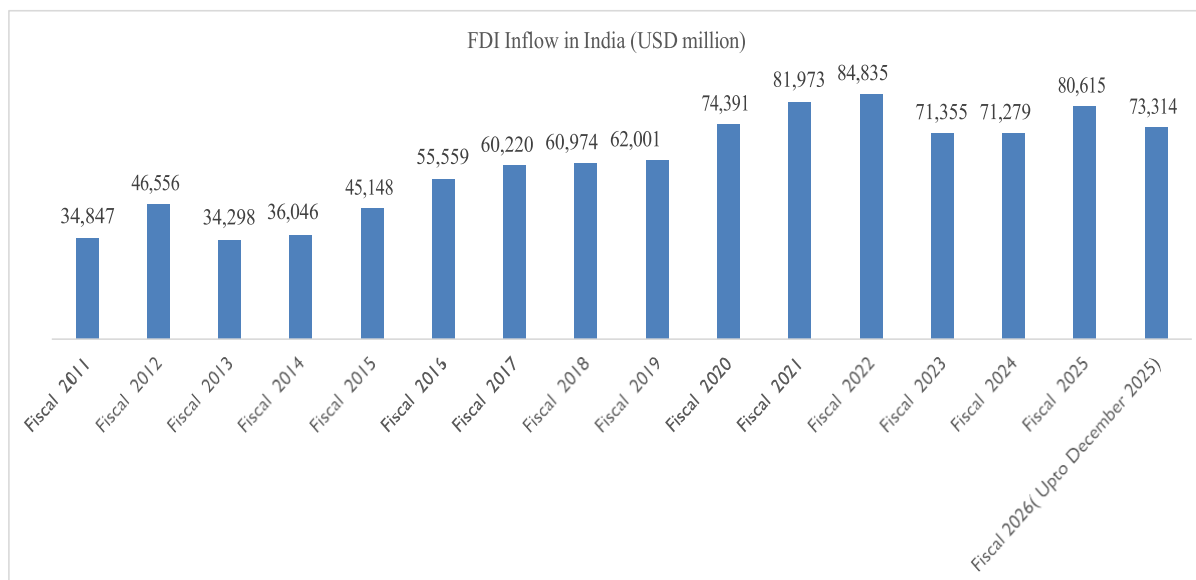
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment

facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Overview pm India's Precision Engineering Industry

Precision engineering is a specialised branch of engineering that focuses on designing and manufacturing components with high levels of accuracy, dimensional consistency, and tight tolerances. It plays a significant role in the broader engineering sector, as it enables industries to manufacture complex components that deliver reliable performance under demanding operating conditions.

In India, engineering is the largest industrial sector, accounting for 3.53% of the country's gross domestic product (GDP). Moreover, India's engineering exports reached a historic milestone in fiscal year 2025–26, recording their highest-ever annual value of USD 122.43 billion, thereby surpassing the previous record of USD 116.75 billion in 2024–25. Consequently, the continued growth of the engineering sector supports demand for specialised manufacturing activities, including precision engineering and machined-component production.

Within the precision engineering segment, precision-machined component manufacturing involves producing highly engineered parts from materials such as steel, other ferrous and non-ferrous metals, alloys, and composites. Since these components often have complex geometries and stringent quality requirements, they are manufactured using advanced machinery, specialised tooling, and carefully controlled production processes. Furthermore, precision-machined components are generally manufactured according to customer-specific drawings, designs, and technical requirements, primarily on a contract basis. Therefore, manufacturers must maintain strict control over material selection, dimensional accuracy, surface finish, and product quality throughout the production cycle.

Compared with conventional metalworking activities such as forging, casting, sheet-metal fabrication, and general machining, precision-component manufacturing requires greater technical expertise, advanced equipment, and rigorous inspection procedures. Accordingly, technologies such as computer numerical control (CNC) machining, computer-aided design and manufacturing, automated production systems, and precision measurement equipment are commonly used to meet the required specifications.

As a result, precision-machined components are widely used across industries such as automotive, aerospace, defence, medical equipment, industrial machinery, electronics, and energy. Their accuracy and quality directly contribute to the performance, operational efficiency, safety, and service life of the final products in which they are incorporated.

Key Attributes and Features of Precision-Engineered and Machined Components

Precision-engineered and machined components are characterised by their ability to meet stringent dimensional, functional, and quality requirements. Since these components are often incorporated into critical mechanical systems and assemblies, their accuracy, consistency, and reliability directly influence the performance and service life of the final product. Their key attributes and features are described below.

- **Dimensional and geometric precision:** These components are manufactured with high dimensional accuracy and tight tolerances to ensure proper fit and alignment within an assembly. They may also require precise control of geometric characteristics such as flatness, roundness, straightness, concentricity, parallelism, and perpendicular.
- **Complex and customised designs:** CNC machining enables the production of complex shapes and intricate features, including threads, grooves, slots, tapers, contours, and multi-axis profiles. Components are generally manufactured according to customer-specific drawings, samples, and technical specifications.
- **Consistency and repeatability:** Once a CNC program and production process have been validated, manufacturers can produce multiple components with consistent dimensions and quality. This repeatability makes CNC machining suitable for prototypes, customised batches, and large-scale production.
- **Superior surface finish:** The surface finish of a component affects its friction, wear resistance, sealing ability, appearance, and service life. Depending on the application, machining may be supplemented by grinding, honing, polishing, deburring, plating, coating, or other finishing processes.
- **Wide material compatibility:** Precision-machined components can be produced from carbon and alloy steel, stainless steel, aluminium, brass, bronze, copper, titanium, engineering plastics, composites, and specialised alloys. Material selection depends on factors such as strength, weight, corrosion resistance, operating temperature, machinability, and cost.
- **Strength and operational reliability:** These components may be designed to withstand mechanical loads, pressure, vibration, friction, temperature variations, corrosion, and repeated movement. Therefore, appropriate material selection, machining parameters, heat treatment, and finishing processes are essential for achieving the required durability and performance.
- **Advanced manufacturing capabilities:** Production generally involves CNC turning centres, milling machines, vertical machining centres, Swiss-type machines, and multi-axis machining systems. Such equipment can perform complex operations with limited manual intervention, thereby improving accuracy, productivity, and process control.

Key End-Use Applications

Precision-engineered and machined components are primarily used in the following applications:

- **Engines and power-transmission systems:** Components such as shafts, gears, couplings, sleeves, and bearing housings are used to generate, transfer, and control mechanical power in engines, transmissions, and gearboxes.
- **Pumps, valves, and flow-control systems:** Pump shafts, impellers, valve bodies, stems, fittings, and manifolds are used to regulate the movement, pressure, and direction of liquids and gases.
- **Hydraulic and pneumatic systems:** Precision-machined pistons, cylinders, actuators, manifolds, and pressure-control components enable controlled movement using hydraulic fluid or compressed air.
- **Industrial machinery and automation systems:** Spindles, rollers, tool holders, robotic joints, fixtures, and motion-control parts support accurate, repeatable, and efficient machinery operations.
- **Electrical and electronic assemblies:** Connectors, terminals, pins, sensor housings, switchgear parts, and heat sinks provide electrical connectivity, equipment protection, and thermal management.
- **Medical and precision equipment:** Machined instrument parts, shafts, housings, handles, and connectors are used in surgical instruments, diagnostic systems, laboratory equipment, and other precision devices.

Major End-Use Industries

The major industries using precision-engineered and machined components include:

- **Automotive and auto components:** Uses machined parts in engines, transmissions, steering, braking, suspension, fuel systems, and electric-vehicle assemblies.
- **Industrial machinery and capital goods:** Uses precision components in machine tools, packaging machinery, textile equipment, food-processing systems, and material-handling equipment.
- **Aerospace and defence:** Requires high-precision components for aircraft systems, engines, actuators, structural assemblies, control mechanisms, and specialised defence equipment.

- Oil and gas: Uses machined components in drilling, extraction, refining, pipelines, pumps, valves, fittings, and high-pressure flow-control equipment.
- Energy and power generation: Uses precision parts in turbines, generators, gearboxes, wind-energy equipment, solar systems, and power-transmission assemblies.
- Electrical and electronics: Uses machined connectors, terminals, switchgear parts, sensor housings, heat sinks, and equipment enclosures.
- Medical equipment: Requires accurately machined components for surgical instruments, diagnostic systems, dental devices, laboratory instruments, and healthcare equipment.

Indian Market Scenario

Estimated market size & historical growth trend

The Indian precision engineering and machined components industry is witnessing sustained growth, supported by the expansion of the country's manufacturing sector, increasing localization, export opportunities, and rising demand from automotive, aerospace, defence, railways, industrial machinery, electronics, and medical devices. As manufacturing activity accelerates under initiatives such as Make in India and the Production Linked Incentive (PLI) schemes, demand for high-precision machined components, tooling, castings, forgings, and engineered parts continues to rise across multiple industries.

Manufacturing remains a foundational pillar of the Indian economy, contributing around 16–17% of India's GDP and employing over 27 million workers.¹¹ The Government aims to increase manufacturing's share to at least 25% of GDP as India progresses towards its Viksit Bharat 2047 vision. India's Real Gross Value Added (GVA) is estimated to grow by 7.9% in FY 2025–26, while Nominal GVA is estimated at INR 314.87 lakh crore,¹² reflecting continued expansion in industrial and manufacturing activities. This growth is expected to support higher investments in precision manufacturing technologies, CNC machining, industrial automation, and advanced engineering capabilities.

The automotive sector, the largest consumer of precision-engineered and machined components, continues to provide significant growth opportunities for the industry. According to the Society of Indian Automobile Manufacturers (SIAM), India's automobile production reached 34.71 million units in FY 2025–26,¹³ including 5.58 million passenger vehicles, 1.28 million commercial vehicles, 0.92 million three-wheelers, and 26.94 million two-wheelers. Rising vehicle production is driving demand for precision components such as engine and transmission parts, gears, shafts, bearings, forgings, castings, braking systems, steering assemblies, and electric vehicle (EV) components. Simultaneously, increasing localisation by automotive OEMs and Tier-I suppliers is strengthening domestic precision manufacturing capabilities and creating new opportunities for component manufacturers.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto component industry recorded a turnover of INR 7.60 lakh crore (USD 85.9 billion) in FY 2026,¹⁴ registering 12.7% growth over the previous year, reflecting sustained demand for precision-engineered components from both domestic and export markets. The industry's continued investments in advanced manufacturing technologies, automation, and quality enhancement are further reinforcing the growth outlook for India's precision engineering and machined components sector.

¹¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256126&lang=1®=3&utm>

¹² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&lang=1®=48&utm>

¹³ <https://www.siam.in/pressrelease-details.aspx?mpgid=53&pgidtrail=50&pid=605&utm>

¹⁴ https://www.linkedin.com/posts/acma-india_acma-pressrelease-autocomponents-activity-7480192417204199424-HZZU/?utm

Overall, the outlook for India's precision engineering and machined components industry remains positive, supported by sustained growth in manufacturing, increasing vehicle production, expanding engineering exports, and rising investments across aerospace, defence, railways, electronics, renewable energy, and industrial machinery. The industry's growing adoption of advanced manufacturing technologies, including CNC machining, robotics, automation, digital manufacturing, and precision metrology, is enhancing productivity, product quality, and global competitiveness. As OEMs continue to localize supply chains and diversify sourcing under the China+1 strategy, Indian precision engineering companies are well positioned to benefit from higher domestic demand, increased export opportunities, and long-term capacity expansion, reinforcing the sector's role as a critical enabler of India's manufacturing ecosystem.

Demand Scenario

1. **Production Linked Incentive (PLI) Scheme Accelerating Manufacturing Investments and Strengthening Demand for Precision Engineering & Machined Component.**

The Government of India's Production Linked Incentive (PLI) Scheme has emerged as a major catalyst for the Precision Engineering & Machined Components Industry by promoting domestic manufacturing and localization across 14 strategic sectors, including automobiles & auto components, electronics, telecom, medical devices, specialty steel, white goods, renewable energy, aerospace, and railway equipment. The expansion of manufacturing capacities across these industries is significantly increasing the demand for high-precision machined components such as gears, shafts, bearings, housings, valves, fasteners, dies & moulds, tooling, and customized engineering parts used in production machinery as well as finished products. This is creating substantial business opportunities for precision engineering companies supplying OEMs and Tier-I manufacturers across multiple industrial value chains.

The strong manufacturing momentum under the PLI scheme is reflected in the cumulative investment of over INR 2.16 lakh crore made by participating companies as of December 2025, resulting in incremental production and sales exceeding INR 20.41 lakh crore, while exports generated under the scheme have crossed INR 8.3 lakh crore. The scheme has also driven capacity expansion across several sectors, including 59 companies under the Electronics PLI Scheme, which recorded incremental production of around INR 2.45 lakh crore, and 72 companies under the Automobile & Auto Components PLI Scheme, which generated incremental production of approximately INR 13,126 crore. The continued localization of manufacturing and increasing investments in advanced production technologies are expected to accelerate the consumption of precision-engineered and machined components, thereby supporting the long-term growth of India's Precision Engineering & Machined Components Industry.¹⁵

2. **Expansion of India's aerospace and defence manufacturing ecosystem driving demand for precision engineering service in India.**

The rapid expansion of India's aerospace and defence (A&D) manufacturing ecosystem is emerging as a key demand driver for the precision engineering & machined components industry. Aerospace and defence equipment require highly specialized, precision-engineered components such as turbine blades, structural components, gears, shafts, bearings, fasteners, hydraulic systems, and complex machined parts that must meet stringent dimensional accuracy, quality, and reliability standards. The government's continued focus on defence modernization, indigenous manufacturing under the 'Make in India' initiative, and increasing investments in defence production are expected to significantly boost the demand for high-precision machined components across the value chain.

Reflecting this momentum, the Indian aerospace and defence market is projected to reach approximately USD 70 billion by 2030¹⁶, supported by rising defence expenditure, infrastructure development, and growing domestic manufacturing capabilities. Further strengthening the sector, the Union Budget 2026–27 allocated INR 7.85 lakh crore to the Ministry of Defence¹⁷, the highest allocation among all ministries, highlighting the government's sustained commitment towards defence preparedness and manufacturing expansion. The increasing production of aircraft, defence equipment, missiles, naval systems, and aerospace components is expected to drive substantial demand for precision-engineered and machined components, thereby supporting the long-term growth of India's precision engineering & machined components industry.

3. **Medical devices manufacturing emerging as a key end-use market for precision engineering & machined components industry.**

¹⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246089®=3&lang=2>

India's medical devices industry is emerging as one of the fastest-growing end-use sectors for the precision engineering & machined components industry, supported by increasing domestic manufacturing, technology adoption, and localization of high-value medical equipment. The industry is projected to grow at a CAGR of around 15%¹⁸, making it one of the fastest-growing medical device markets globally. The production of medical devices such as surgical instruments, orthopedic implants, diagnostic equipment, imaging systems, patient monitoring devices, and robotic surgical systems requires highly precise machined components with tight dimensional tolerances, superior surface finish, and high-quality material specifications. Consequently, the expansion of medical device manufacturing is creating sustained demand for precision-engineered parts, including miniature shafts, titanium and stainless-steel components, housings, valves, fasteners, and customized precision assemblies.

India is currently the fourth-largest medical devices market in Asia, after Japan, China, and South Korea, and ranks among the top 20 medical devices markets globally, highlighting the country's growing manufacturing capabilities. Reflecting this positive momentum, medical device exports reached approximately USD 4,014 million in FY2025, while FDI inflows into the medical devices sector stood at INR 2,245 crore during FY2025–26 (up to September 2025)¹⁹. Rising exports, increasing foreign investments, and continued capacity expansion are expected to strengthen domestic production, thereby driving higher demand for precision-engineered and machined components across the medical devices value chain.

4. Expansion of the Automotive Components Value Chain Boosting the Precision Engineering & Machined Components Industry

The automotive industry is one of the largest end-user segments for precision engineering and machined components, utilizing a wide range of high-precision parts such as engine components, transmission systems, gears, shafts, bearings, braking systems, suspension components, and steering assemblies. The continued expansion of vehicle production, increasing localization of manufacturing, and rising demand for technologically advanced vehicles are driving the consumption of precision-engineered components across the automotive value chain. As OEMs and Tier-I suppliers enhance manufacturing capabilities and adopt advanced production technologies, the need for high-quality machined components with stringent dimensional accuracy and performance standards continues to grow.

Reflecting this positive industry momentum, the Indian auto components industry recorded a turnover of INR 3.56 trillion in H1 FY2026, compared with INR 3.33 trillion in H1 FY2025, registering a year-on-year growth of 6.8%²⁰. The growth was supported by steady vehicle production, resilient aftermarket demand, and sustained export performance. As the automotive sector continues to expand, demand for precision-engineered and machined components is expected to increase further, driven by higher production volumes, greater localization, and rising adoption of electric vehicles and advanced automotive technologies, thereby supporting the long-term growth of India's Precision Engineering & Machined Components Industry.

5. Railway Infrastructure Modernization Creating Significant Demand for Precision Engineering & Machined Components

The continued modernization and expansion of India's railway infrastructure is creating substantial growth opportunities for the precision engineering & machined components industry. Railway manufacturing and infrastructure projects require a wide range of precision-engineered components, including gears, shafts, bearings, braking systems, couplers, axle components, suspension systems, precision fasteners, valves, and machined assemblies used in rolling stock, locomotives, metro coaches, signalling systems, and railway maintenance equipment. The government's sustained investment in railway infrastructure and indigenous manufacturing is expected to drive higher procurement of high-precision machined components across the railway value chain.

Reflecting this strong policy focus, Indian Railways received a capital expenditure allocation of approximately INR 2.65 lakh crore in FY2026, which was further increased to a record INR 2.93 lakh crore in the Union Budget 2026–27²¹. The allocation is directed towards the development of new railway lines, high-speed rail corridors, rolling stock modernization, gauge conversion, network electrification, advanced signalling and safety systems, and station redevelopment projects. The large-scale expansion of railway infrastructure and manufacturing activities is expected to significantly increase the demand for precision-engineered and machined components, thereby supporting the long-term growth of India's precision engineering & machined components Industry.

¹⁶ <https://aiaindia.com/aerospace/>

¹⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222601®=48&lang=2>

¹⁸ <https://pharma-dept.gov.in/sites/default/files/Annual%20Report%202025-26.pdf>

¹⁹ <https://pharma-dept.gov.in/sites/default/files/Annual%20Report%202025-26.pdf>

²⁰ https://www.acma.in/uploads/press-release/FINAL%20-%20Press%20Release%20-%20ACMA_H1_FY26.pdf

6. Rapid Expansion of Air Conditioner Manufacturing Driving Demand for Precision Engineering & Machined Components

The rapid growth of India's air conditioning industry is creating significant opportunities for the Precision Engineering & Machined Components Industry. The manufacturing of room air conditioners requires a wide range of precision-engineered components, including compressor parts, shafts, bearings, valves, heat exchanger components, precision

fasteners, motor assemblies, copper fittings, and CNC-machined housings. Rising urbanization, increasing disposable incomes, expanding commercial infrastructure, and growing adoption of energy-efficient cooling solutions are driving domestic production of air conditioners, thereby increasing the demand for high-precision machined components across the HVAC manufacturing value chain.

According to the India Energy Climate Centre (IECC) and the Collaborative Labelling and Appliance Standards Program (CLASP), approximately 110 million room air conditioners were operational across India as of CY2025, and the country is expected to add nearly 130–150 million additional room AC units by CY2035, making India one of the fastest-growing cooling markets globally²². The significant expansion of the installed AC base, coupled with increasing manufacturing capacity and localization of HVAC components, is expected to drive sustained demand for precision-engineered and machined components, thereby supporting the long-term growth of India's Precision Engineering & Machined Components Industry.

7. Rising Production Across Machine Tools and Industrial Equipment Manufacturing Segments

The continued expansion of India's capital goods industry is creating significant growth opportunities for the precision engineering & machined components industry. Capital goods segments such as machine tools, dies & moulds, earthmoving & mining machinery, and process plant equipment extensively utilize precision-engineered components including gears, shafts, bearings, housings, valves, tooling, dies, fixtures, and customized machined parts. Rising investments in industrial manufacturing, infrastructure development, mining activities, and factory automation are driving the demand for high-precision components with superior dimensional accuracy and performance.

The production value of key capital goods sub-sectors has witnessed robust growth over the last five years. Machine Tools production increased from INR 6,602 crore in FY2021 to INR 14,286 crore in FY2025, while Dies, Moulds & Press Tools production grew from INR 12,294 crore to INR 18,400 crore during the same period. Similarly, Earthmoving & Mining Machinery recorded a substantial increase from INR 29,021 crore in FY2021 to INR 80,750 crore in FY2025, reflecting strong demand from infrastructure and mining projects. Meanwhile, process plant equipment production expanded from INR 21,938 crore to INR 31,505 crore, supported by capacity additions across the process industries.²³

The sustained growth across these capital goods segments is expected to drive higher procurement of precision-machined components for both original equipment manufacturing and replacement applications. As manufacturers continue to invest in advanced machinery, automation, and localized production capabilities, demand for high-quality CNC-machined components, industrial tooling, precision assemblies, and engineered metal parts is anticipated to strengthen further, thereby supporting the long-term growth of India's precision engineering & machined components industry.

²¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221838®=48&lang=2>

²² <https://www.clasp.ngo/about/insights/india-raises-ac-efficiency-amid-growing-demand/>

²³ https://heavyindustries.gov.in/sites/default/files/2026-03/final_heavy_annual_report_2025-26_hindi_english_28_march_2026.pdf

²⁴ <https://www.siam.in/news-&-updates/press-releases/auto-industry-sales-performance-of-june-2026-and-q1-apriljune-2026/610>

8. Accelerating Vehicle Production and Automotive Manufacturing Expansion

The automotive industry is one of the largest end-user industries for precision engineering and machined components, requiring high-precision parts such as gears, shafts, bearings, transmission components, braking systems, suspension parts, engine components, and electric vehicle powertrain assemblies. The expansion of vehicle production, increasing localization of component manufacturing, and growing adoption of advanced automotive technologies are significantly boosting the demand for precision-engineered components. As OEMs and Tier-I suppliers continue to expand production capacities, the requirement for CNC-machined components with high dimensional accuracy and superior performance is expected to increase steadily.

Reflecting this positive momentum, India's automotive industry recorded strong double-digit growth across all vehicle segments during Q1 FY2026-27 compared to the corresponding quarter of the previous financial year. Passenger vehicle sales increased by 25.9% to 1.27 million units, while two-wheeler sales grew by 20.3% to 5.63 million units. Three-wheeler sales registered the highest growth of 29.7%, reaching 2.14 lakh units, whereas

commercial vehicle sales expanded by 18.3% to 2.65 lakh units²⁴. The broad-based growth across all vehicle categories is expected to drive higher consumption of precision-engineered components, including machined parts, precision forgings, castings, fasteners, bearings, and assemblies, thereby supporting the long-term growth of India's Precision Engineering & Machined Components Industry.

9. Accelerating Electric Vehicle Manufacturing and Component Localization

The rapid expansion of India's electric vehicle (EV) market is emerging as a key demand driver for the Precision Engineering & Machined Components Industry. Electric vehicles require a wide range of high-precision machined components, including motor shafts, gear assemblies, battery housings, transmission components, cooling system parts, aluminium casings, connectors, fasteners, and structural components. As EV manufacturers continue to expand production capacities and localize component sourcing, the demand for precision-engineered components manufactured using advanced CNC machining and automation technologies is expected to increase significantly.

India's EV market has witnessed remarkable growth in recent years, with sales increasing from 1.74 lakh units in FY2020 to 16.81 lakh units in FY2024, further rising to 19.68 lakh units in FY2025 and 21.7 lakh units in FY2026²⁵. The sustained growth has been driven by favourable government policies, expanding charging infrastructure, increasing product availability, and rising consumer awareness regarding clean transportation. The continued adoption of electric mobility is expected to accelerate the consumption of high-precision machined components across the EV value chain, thereby creating long-term growth opportunities for India's Precision Engineering & Machined Components Industry.

Regulatory Landscape

India's Precision Engineering & Machined Components Industry operates within a comprehensive regulatory framework aimed at promoting advanced manufacturing, technology upgradation, product quality, MSME competitiveness, and localization of industrial supply chains. The regulatory ecosystem is governed by key government bodies, including the Ministry of Heavy Industries (MHI), Ministry of Micro, Small and Medium Enterprises (MSME), Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Bureau of Indian Standards (BIS), and the Quality Council of India (QCI). These institutions formulate policies and standards to strengthen domestic manufacturing capabilities, encourage technology adoption, improve product quality, and enhance India's competitiveness in global engineering and manufacturing value chains.

The industry's regulatory landscape is further supported by policy initiatives such as the Production Linked Incentive (PLI) Scheme, Automotive Mission Plan (AMP) 2016–2026, National Electric Mobility Mission Plan (NEMMP), PM E-DRIVE Scheme, SAMARTH Udyog Bharat 4.0, and the Credit Linked Capital Subsidy Scheme (CLCSS), which encourage investments in advanced CNC machining, automation, robotics, Industry 4.0 technologies, and precision manufacturing. In addition, quality certification programmes and technical standards prescribed by BIS and QCI ensure compliance with domestic and international quality requirements.

²⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237556®=48&lang=2>

Regulatory Body	Mandate / Responsibilities Relevant to Precision Engineering & Machined Components	Industry Impact
Ministry of Heavy Industries (MHI)	Formulates policies for automotive, capital goods and advanced manufacturing sectors. Administers PLI schemes and industrial modernization initiatives.	Drives demand through manufacturing expansion, localization and technology adoption.
Ministry of MSME	Implements MSME development programs, CLCSS, ZED Certification, cluster development and technology upgradation schemes.	Supports modernization of precision engineering MSMEs through financial assistance and

	technology adoption.	
Department for Promotion of Industry and Internal Trade (DPIIT)	Promotes industrial development, Make in India, investment facilitation and manufacturing competitiveness.	Encourages domestic manufacturing and attracts investments into engineering industries.
Bureau of Indian Standards (BIS)	Develops Indian Standards (IS), Quality Control Orders (QCOs) and product certification.	Ensures quality, dimensional accuracy and standardization of engineering products.
Quality Council of India (QCI)	Promotes quality management systems, ZED Certification and manufacturing excellence.	Improves product quality, productivity and export competitiveness.
Ministry of Commerce & Industry	Develops export promotion policies, FTAs and manufacturing competitiveness programs.	Enhances export opportunities for precision engineering manufacturers.
Department of Heavy Industry (DHI)	Supports capital goods, machine tools and industrial automation initiatives.	Encourages investment in advanced manufacturing technologies.
Automotive Research Association of India (ARAI)	Provides testing, certification and technical validation for automotive components.	Supports quality compliance for automotive precision components.

Regulatory Policies & Scheme

1. Automotive Mission Plan 2016–2026 (AMP 2026)²⁶

²⁶ <https://www.siam.in/uploads/filemanager/47AUTOMOTIVEMISSIONPLAN.pdf>

The Automotive Mission Plan (AMP) 2016–2026, unveiled by the Government of India on 2 September 2015, serves as a strategic policy framework to strengthen the country's automotive manufacturing ecosystem. The plan aims to expand the Indian automotive industry's turnover by 3.5–4 times, from INR 4,640 billion to approximately INR 16,160–18,885 billion by 2026, while enhancing global competitiveness through increased domestic manufacturing, technology adoption, and localization. It also seeks to boost net exports and position the automotive sector as a key driver of the 'Make in India' initiative and a significant contributor to the 'Skill India' programme.

For the Precision Engineering & Machined Components Industry, the implementation of AMP 2026 has created a favourable policy environment by supporting the expansion of automotive production and component manufacturing. As vehicle manufacturers and auto component suppliers increase production capacities and localize their supply chains, the demand for high-precision machined components, including gears, shafts, bearings, transmission parts, engine components, fasteners, and precision assemblies, is expected to rise. Consequently, AMP 2026 has played an important role in strengthening the domestic precision engineering ecosystem by encouraging investments in advanced manufacturing technologies, automation, and high-quality component production.

2. National Electric Mobility Mission Plan (NEMMP) 2020 and PM E-DRIVE Scheme²⁷

The National Electric Mobility Mission Plan (NEMMP) 2020, launched by the Government of India on 10 March 2015, was introduced to enhance national fuel security, reduce vehicular emissions, and establish India as a global hub for electric and hybrid vehicle (xEV) manufacturing. The policy has laid the foundation for the country's electric mobility ecosystem by promoting the adoption of electric vehicles, encouraging domestic manufacturing, and supporting the localization of critical EV components. The NEMMP framework has subsequently evolved into the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme, which replaced the FAME scheme in late 2024.

With a financial outlay of INR 10,900 crore, the PM E-DRIVE Scheme remains operational through March 2026 and aims to support the deployment of approximately 2.47 million electric two-wheelers, 3.16 lakh electric three-wheelers, and over 14,000 electric buses. The expansion of electric vehicle manufacturing and localization under the scheme is expected to significantly increase the demand for precision-engineered and machined components such as motor shafts, gear assemblies, battery housings, transmission components, aluminium casings, fasteners, and thermal management components. Consequently, the policy serves as a key regulatory initiative supporting the long-term growth of India's Precision Engineering & Machined Components Industry by promoting investments in advanced manufacturing technologies and strengthening the domestic EV supply chain.

3. Production Linked Incentive (PLI) Scheme²⁸

The Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry, launched by the Government of India with a financial outlay of INR 25,938 crore for FY2022-23 to FY2026-27, aims to boost domestic manufacturing of Advanced Automotive Technology (AAT) products, strengthen automotive supply chains, and attract investments into the sector. The scheme comprises two key components, Component Champion, which promotes the manufacturing of high-value and technology-intensive automotive components, and Champion OEM, which supports the production of electric and hydrogen-powered vehicles. By encouraging localization, innovation, and technology upgradation, the scheme is expected to increase the demand for precision-engineered and machined components such as gears, shafts, bearings, transmission parts, motor housings, fasteners, and other critical engineering components, thereby supporting the long-term growth and global competitiveness of India's Precision Engineering & Machined Components Industry.

²⁸<https://heavyindustries.gov.in/en/pli-scheme-automobile-and-auto-component-industry>

4. Credit Linked Capital Subsidy Scheme (CLCSS)

The Credit Linked Capital Subsidy Scheme (CLCSS), implemented by the Ministry of Micro, Small and Medium Enterprises (MSME), supports the technology upgradation of micro and small enterprises by providing an upfront capital subsidy of 15%, subject to a maximum of INR 15 lakh, for investments in approved plant and machinery.²⁹ The scheme encourages MSMEs to replace obsolete manufacturing equipment with advanced technologies such as CNC machines, precision machining centres, automated production systems, and other modern manufacturing equipment, thereby enhancing productivity, product quality, and operational efficiency. For the Precision Engineering & Machined Components Industry, the scheme facilitates the adoption of advanced machining technologies, enabling manufacturers to produce high-precision components that meet stringent quality standards while improving competitiveness in both domestic and international markets.

5. Zero Defect Zero Effect (ZED) Certification Scheme

The MSME Sustainable (ZED) Certification Scheme, implemented by the Ministry of MSME, promotes the adoption of world-class manufacturing practices by encouraging micro, small, and medium enterprises to improve product quality, process efficiency, resource utilization, and environmental sustainability³⁰. The scheme supports manufacturers through financial assistance for certification and quality improvement initiatives, enabling them to adopt standardized production processes and advanced quality management systems. For the Precision Engineering

& Machined Components Industry, the ZED scheme facilitates the production of high-quality, reliable, and precision-engineered components while enhancing operational efficiency, export competitiveness, and integration into global manufacturing supply chains.

6. Bureau of Indian Standards (BIS) Standards & Quality Control Orders (QCOs)

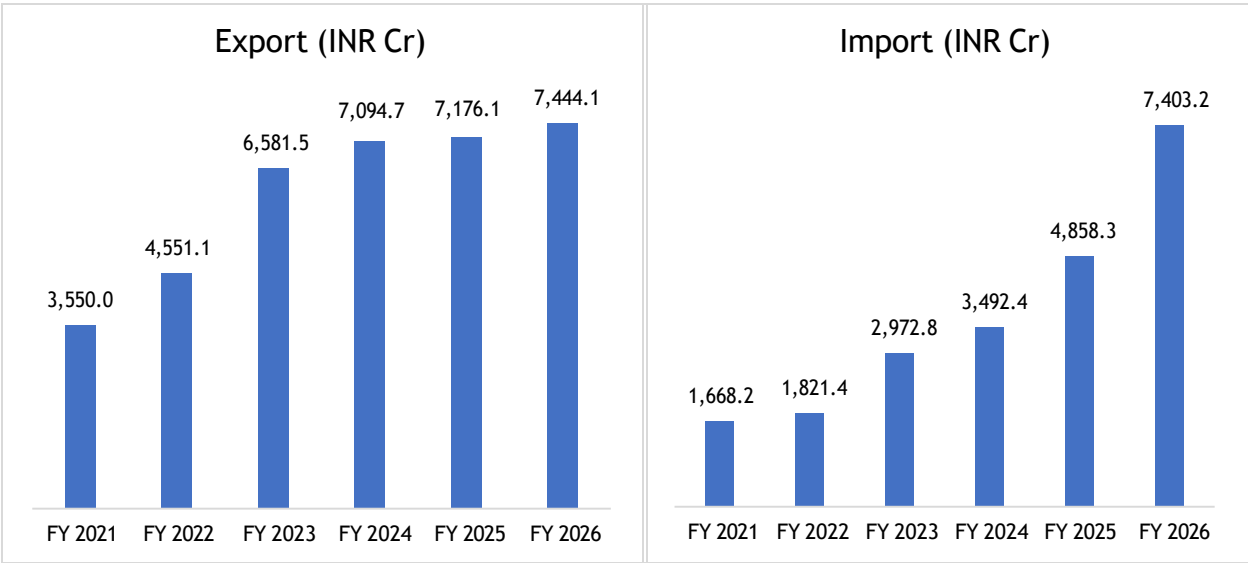
The Bureau of Indian Standards (BIS) establishes Indian Standards (IS) and implements Quality Control Orders (QCOs) to ensure the quality, safety, and performance of engineering products manufactured and sold in India. BIS standards cover engineering materials, steel products, fasteners, bearings, industrial machinery, and mechanical components, while QCOs mandate certification for specified products to ensure compliance with prescribed technical specifications. For the Precision Engineering & Machined Components Industry, adherence to BIS standards improves dimensional accuracy, material quality, and product reliability, enabling manufacturers to meet domestic and international quality requirements, participate in government procurement, and strengthen their competitiveness in global supply chains.

Trade Scenario

India is a net exporter of precision engineering and machined components, reflecting the country's growing competitiveness in global manufacturing and engineering supply chains. Both exports and imports have recorded steady growth during the review period, supported by rising demand from automotive, aerospace, industrial machinery, electronics, medical devices, and defense industries. While exports have been driven by improving manufacturing capabilities and adherence to international quality standards, imports continue to meet the domestic requirement for technologically advanced and specialized engineering components. Government initiatives such as Make in India, increasing investments in advanced manufacturing, and expanding export-oriented production capacities are expected to further strengthen India's trade performance in the precision engineering sector.

India Precision Engineering & Machined Components Trade Analysis³¹

²⁹ <https://msme.gov.in/sites/default/files/CreditLinkCapitalSubsidyScheme.pdf>
³⁰ https://dcmsme.gov.in/schemes/clcs-tus/Operational_Guidelines_ZED.pdf
³¹ The trade analysis presented in this section is based on the combined trade data of HS Codes 74198030, 73259930, 76169990, and 73181190, as these codes collectively represent the trade of precision engineering and machined components.

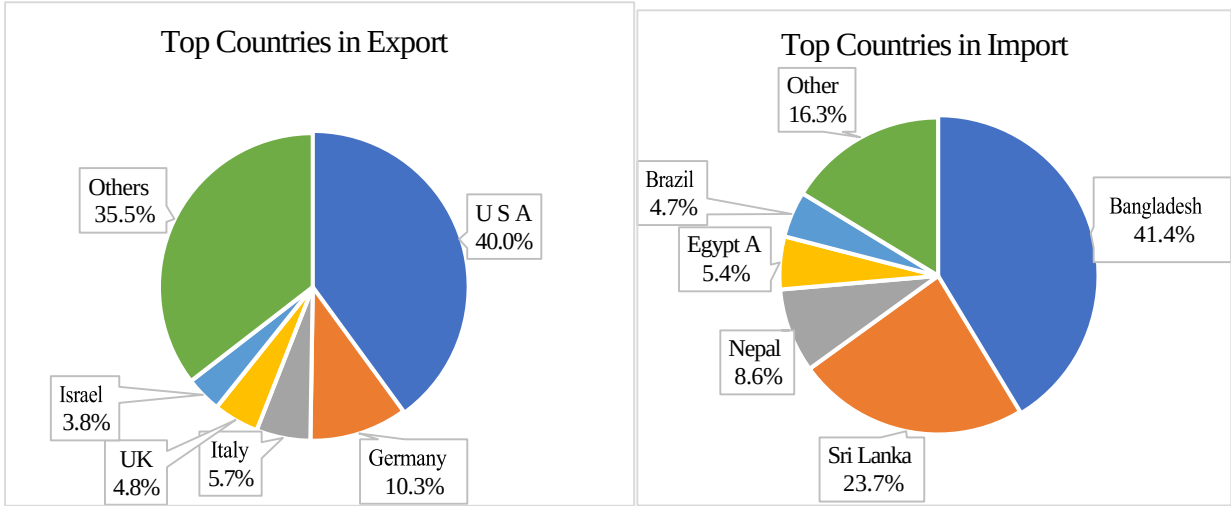


Source: Directorate General of Foreign Trade (DGFT)

India's exports of precision engineering and machined components registered strong and consistent growth during the review period, reflecting the country's expanding manufacturing capabilities and increasing integration into global industrial supply chains. Export value increased from INR 3,550.0 crore in FY2021 to INR 4,551.1 crore in FY2022, followed by a sharp rise to INR 6,581.5 crore in FY2023. Export growth continued in subsequent years, reaching INR 7,094.7 crore in FY2024, INR 7,176.1 crore in FY2025, and further increasing to INR 7,444.1 crore in FY2026, the highest level during the review period. The sustained growth in exports reflects rising global demand for high-precision machined components across automotive, aerospace, industrial machinery, medical devices, and electronics sectors. India's growing manufacturing competitiveness, adoption of advanced CNC machining and precision manufacturing technologies, expanding export-oriented production facilities, and adherence to international quality standards have significantly enhanced its position in global markets. Going forward, increasing localization under the Make in India initiative, higher investments in advanced manufacturing, and growing demand for precision-engineered components from developed and emerging economies are expected to further strengthen India's export performance.

India's imports of precision engineering and machined components recorded a significant upward trend during the review period, highlighting the growing domestic requirement for high-precision, technologically advanced components used across multiple manufacturing industries. Import value increased from INR 1,668.2 crore in FY2021 to INR 1,821.4 crore in FY2022 before rising sharply to INR 2,972.8 crore in FY2023. Imports continued to grow substantially, reaching INR 3,492.4 crore in FY2024 and INR 4,858.3 crore in FY2025. In FY2026, imports surged to INR 7,403.2 crore, the highest level during the review period. The continued increase in imports reflects rising demand for specialized machined components, high-precision tools, and technologically sophisticated engineering parts that are either produced in limited quantities domestically or require advanced manufacturing capabilities. Expanding investments in automotive, aerospace, semiconductor, defense, medical equipment, and industrial automation sectors, coupled with increasing adoption of high-precision manufacturing technologies, have supported import growth.

Top Countries in Export & Import



Source: Directorate General of Foreign Trade (DGFT)

India's exports of precision engineering and machined components in FY2026 were primarily directed towards advanced industrial economies with strong demand from automotive, aerospace, industrial machinery, and high-technology sectors. The U.S.A. emerged as the largest export destination, accounting for 40.0% of total exports with an export value of INR 2,974.95 crore. Germany ranked second with exports valued at INR 763.23 crore (10.3%), followed by Italy (5.7%), the U.K. (4.8%), and Israel (3.8%). The remaining 35.5% of exports were distributed across several other countries, indicating a diversified export base. The strong presence in developed markets reflects India's growing competitiveness in manufacturing high-precision engineering products, supported by advanced machining capabilities, stringent quality standards, and increasing participation in global supply chains.

India's imports of precision engineering and machined components in FY2026 were largely concentrated among leading Asian manufacturing hubs, reflecting the country's growing requirement for technologically advanced engineering products. China was the largest import source, accounting for 41.4% of total imports with an import value of INR 3,065.11 crore, followed by Vietnam at 23.7% (INR 1,753.78 crore). Malaysia contributed 8.6%, while Thailand and Taiwan accounted for 5.4% and 4.7%, respectively. The remaining 16.3% of imports originated from other countries. The concentration of imports from East and Southeast Asia highlights India's reliance on these regions for high-precision components, specialized engineering products, and advanced manufacturing inputs used across automotive, electronics, industrial equipment, and other high-value manufacturing sectors.

Growth Forecast

The India precision engineering & machined components industry is expected to witness strong growth over the coming years, supported by rising demand from key end-user industries such as automotive, defence, aerospace, medical devices, electronics, and industrial machinery. The increasing focus on domestic manufacturing, supply chain localisation, import substitution, and the adoption of advanced manufacturing technologies is expected to drive demand for high-precision components, complex machined parts, and engineered assemblies. Government initiatives such as Make in India, Atmanirbhar Bharat, defence indigenisation programmes, and sector-specific production-linked incentives are further expected to strengthen the domestic manufacturing ecosystem and create new opportunities for precision engineering companies.

The growth outlook for industry remains positive as major consuming sectors continue to expand. Rising automotive component demand, increasing defence production targets, the expansion of India's medical device sector, and growing aerospace and industrial manufacturing activities are expected to accelerate the requirement for precision machining, CNC components, castings, and specialised engineering solutions. With Indian manufacturers increasingly integrating into global value chains and catering to both domestic and export markets, the precision engineering & machined components industry is positioned for sustained growth during the forecast period.

Among the major growth drivers, the expansion of India's automotive component industry is expected to significantly boost demand for precision engineering and machined components. The Indian auto component sector recorded a market size of approximately USD 85.9 billion in FY 2026 and is projected to reach USD 200 billion by 2030, registering a CAGR of around 23.5% during FY 2026–FY 2030³². This growth is expected to be supported by increasing vehicle production, rising adoption of electric vehicles (EVs), growing demand for advanced automotive technologies, and the localisation of automotive supply chains. The increasing complexity of automotive systems and the shift towards lightweight, high-performance components are expected to create sustained demand for precision-engineered and machined components. Manufacturers specialising in transmission components, EV motor housings, aluminium and steel castings, shafts, gears, and other high-accuracy assemblies are likely to benefit from the expansion of the automotive ecosystem. Additionally, the growing focus of OEMs and Tier-1 suppliers on domestic sourcing and supply chain resilience is expected to further strengthen opportunities for Indian precision engineering companies across both conventional and electric mobility segments.

The defence sector is also expected to emerge as a key demand driver for the industry. India's focus on defence self-reliance and domestic manufacturing is creating significant opportunities for precision engineering companies. The country achieved its highest-ever defence production of INR 1.54 lakh crore in FY 2024–25, with the Government targeting INR 3 lakh crore by 2028–29³³. The expansion of defence manufacturing capabilities, increasing private sector participation, and localisation of critical defence components are expected to drive demand for high-precision machined parts, specialised castings, forgings, and engineered assemblies used across aerospace, naval, and defence platforms. The continued emphasis on indigenous sourcing and import substitution is expected to further strengthen the long-term growth prospects for precision component manufacturers.

In addition, the rapid expansion of India's medical device industry is expected to create substantial long-term opportunities for precision engineering companies. The Indian medical devices market was valued at approximately USD 14 billion in FY 2024 and is projected to reach USD 30 billion by 2030, growing at a CAGR of around 13% during FY 2024–FY 2030³⁴. Rising healthcare expenditure, expansion of healthcare infrastructure, technological advancements, and government initiatives aimed at strengthening domestic medical device manufacturing are expected to boost demand for precision-engineered components. Manufacturers with expertise in high-accuracy machining, specialised metal processing, and the production of complex components for surgical instruments, diagnostic equipment, implants, and other medical devices are likely to benefit from the sector's continued expansion.

Overall, the India precision engineering & machined components industry is well positioned for sustained growth, supported by the continued expansion of high-growth sectors including automotive, defence, medical devices, aerospace, electronics, and industrial manufacturing. The increasing emphasis on localisation, advanced manufacturing capabilities, and integration into global supply chains is expected to create significant opportunities for domestic precision component manufacturers. As end-user industries continue to demand greater accuracy, improved performance, and highly engineered solutions, companies with capabilities in precision machining, CNC manufacturing, casting, forging, and specialised metal processing are expected to witness strong and sustained growth during the forecast period.

Key Threats & Challenges

1. Volatility in Raw Material Prices and Supply Availability

The precision engineering & machined components industry is highly dependent on raw materials such as alloy steel, stainless steel, aluminium, titanium, brass, and specialty metals, whose prices are influenced by fluctuations in global commodity markets, energy costs, and supply chain disruptions. Frequent volatility in raw material prices increases manufacturing costs and compresses profit margins, particularly for suppliers operating under long-term fixed-price contracts. In addition, delays in the availability of high-grade engineering materials can disrupt production schedules and affect the timely delivery of precision components to OEMs.

³² <https://www.acma.in/pdf/acma-report-sep-25.pdf>

³³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2191937&lang=2®=3>

³⁴ <https://www.investindia.gov.in/team-india-blogs/why-india-poised-become-global-hub-medtech-manufacturing>

2. Shortage of Skilled Workforce for Advanced Precision Manufacturing

The increasing adoption of CNC machining, multi-axis machining centres, industrial automation, robotics, and digital manufacturing has significantly increased the demand for highly skilled operators, programmers, tool designers, and quality inspection professionals. However, the availability of adequately trained manpower remains limited, particularly among MSMEs. The shortage of skilled personnel affects machining accuracy, production efficiency, and product quality, thereby limiting the industry's ability to meet stringent customer specifications and expand production capacity.

3. High Capital Investment and Rapid Technological Obsolescence

Precision engineering manufacturing requires continuous investment in advanced CNC machines, precision tooling, coordinate measuring machines (CMM), automation systems, industrial robots, and quality inspection equipment. The rapid pace of technological advancements and the emergence of Industry 4.0 technologies result in faster equipment obsolescence, requiring manufacturers to regularly upgrade their production facilities. These high capital requirements pose a significant challenge for small and medium-sized enterprises with limited financial resources.

4. Increasing Global Competition and Pricing Pressure

Indian precision engineering manufacturers compete with suppliers from countries such as China, Japan, South Korea, Germany, and Taiwan, which possess advanced manufacturing capabilities, economies of scale, and established global supply networks. Intense competition places significant pressure on pricing while customers increasingly demand higher quality, shorter lead times, and customized products. To remain competitive, domestic manufacturers must continuously improve operational efficiency, invest in advanced manufacturing technologies, and achieve international quality certifications.

Competitive Landscape

The Indian precision engineering & machined components industry is characterized by a fragmented yet highly specialized competitive landscape, comprising a mix of large integrated engineering companies, Tier-I component manufacturers, export-oriented firms, and a vast number of MSMEs catering to diverse end-use industries. The market serves sectors such as automotive, aerospace & defence, industrial machinery, railways, medical devices, electronics, capital goods, and energy, each requiring components with stringent dimensional accuracy and quality standards. While large manufacturers compete through advanced manufacturing capabilities, automation, and diversified product

portfolios, small and medium enterprises primarily focus on customized machining, niche applications, and regional OEM requirements.

Competition within the industry is increasingly shifting from conventional machining capabilities towards technology-driven manufacturing, quality assurance, precision engineering, and value-added services. Manufacturers are investing in CNC machining centres, multi-axis machining, robotics, Industry 4.0 technologies, automated inspection systems, and digital manufacturing to improve productivity and meet increasingly stringent customer specifications. Furthermore, long-term supply agreements with OEMs, international quality certifications, engineering expertise, and the ability to manufacture complex high-precision components have become key differentiating factors. As end-user industries continue to localize production and demand higher precision products, companies capable of delivering superior quality, shorter lead times, and cost-efficient manufacturing are expected to strengthen their competitive position.

Factors that shape competition in the India precision engineering & machined components industry

1. Manufacturing Capabilities & Technology Adoption

Advanced manufacturing capabilities are a key competitive differentiator in the precision engineering industry. Companies investing in CNC machining centres, multi-axis machining, robotics, automation, and Industry 4.0 technologies are able to manufacture complex components with higher precision, productivity, and consistency while reducing production lead times.

2. Product Quality, Precision & Technical Expertise

Customers across automotive, aerospace, medical devices, and defence industries demand components with extremely tight dimensional tolerances and superior surface finishes. Manufacturers with strong engineering capabilities, advanced quality control systems, and precision inspection technologies are better positioned to secure long-term contracts and premium customers.

3. Customer Relationships & OEM Approval

The industry largely operates through long-term supply relationships with OEMs and Tier-I suppliers, where supplier qualification, product reliability, and delivery performance play a critical role. Companies with established customer relationships, approved vendor status, and a proven track record of consistent quality enjoy a significant competitive advantage.

4. Manufacturing Cost Efficiency & Operational Excellence

Maintaining cost competitiveness while ensuring high precision is essential in the industry. Manufacturers focus on optimizing machining cycles, improving material utilization, reducing scrap generation, and adopting lean manufacturing practices to enhance operational efficiency and protect profit margins.

5. Product Diversification & End-Use Industry Exposure

Manufacturers serving multiple industries such as automotive, aerospace & defence, industrial machinery, railways, electronics, medical devices, and renewable energy are better insulated from sector-specific demand fluctuations. A diversified customer base also creates opportunities to supply high-value precision components across different industrial applications.

6. Quality Certifications & Regulatory Compliance

Compliance with internationally recognized certifications such as ISO 9001, IATF 16949, AS9100, ISO 13485, and BIS standards is increasingly becoming a prerequisite for supplying components to regulated industries. Manufacturers possessing these certifications gain easier access to domestic OEMs, export markets, and global supply chains.

7. Innovation, Product Development & Value-Added Engineering

Beyond conventional machining, manufacturers are increasingly competing through design support, prototype development, precision tooling, reverse engineering, and customized component manufacturing. The ability to develop application-specific, high-value engineered components enhances customer retention and strengthens long-term competitiveness.

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates and uncertainties. You should read **“Forward-Looking Statements”** on page no. 24 for a discussion of the risks and uncertainties related to those statements and also the sections **“Risk Factors”**, **“Industry Overview”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages nos. 26,146, 256 and 264, respectively of this Draft Red Herring Prospectus, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, in this section, references to “we”, “us” or “our” refers to our Company. Unless the context otherwise requires, references to our “Company” refers to Sunrise Middle East Turn Tech Limited. All financial information included herein is based on our **“Financial Information”** included on page 256 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see **“Restated Financial Information”** on page no.256 of this Draft Red Herring Prospectus. Also see, **“Definitions and Abbreviations”** on page no. 1 of this Draft Red Herring Prospectus, for certain terms used in this section.

Our audited financial information as for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

OVERVIEW

Our Company was originally established as a partnership firm under the name M/s. Sunrise Middle East pursuant to a Deed of Partnership dated April 1, 2013, under the provisions of the Partnership Act, 1932, was converted into a public limited company under the Companies Act, 2013. Consequent to such conversion, the name of the Company was changed from M/s. Sunrise Middle East to Sunrise Middle East Turn Tech Limited, and a Fresh Certificate of Incorporation dated December 4, 2024 was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identity Number (CIN) of our Company is U25999GJ2024PLC156879.

We are engaged in the manufacturing of high-precision engineering components, including Precision Machined Components, Automotive Components, Electrical Components, Fire Safety Components, Industrial Fasteners & Fixings, Gas Components, HVAC Components and Customized Industrial Components. We also undertake various job work services for our customers, including processing of customer-supplied raw materials into finished components as per their specified requirements. Backed by advanced manufacturing capabilities and technical expertise, we manufacture components using CNC turning, CNC milling, precision machining and other value-added manufacturing processes, in accordance with customer-specific technical drawings, specifications and industry requirements. We provide customized engineering and machining solutions tailored to the specific applications and performance requirements of our customers. Our expertise extends across a broad spectrum of industries, including Automotive, General Engineering, Electrical and Renewable Energy, Oil & Gas, Plumbing, Industrial Machinery and other Precision Engineering sectors. Through our manufacturing capabilities and stringent quality control processes, we strive to deliver precision components and job work services that meet the requisite standards of quality, precision, performance, reliability and durability across diverse engineering applications.

In addition to our manufacturing operations, we are also engaged in Trading of Raw Material, sourced from our Suppliers to meet the diverse requirements of our customers. This enables us to offer a comprehensive range of

engineering solutions under one roof while ensuring consistent quality and timely delivery.

Our Promoters, Mr. Parag Rameshchandra Sanghani, Mr. Hirenbhai Mansukhlal Sanghani, Mr. Jaydeep Rameshbhai Sanghani, Mr. Mayank Rasikbhai Sanghani, and Mr. Mukesh Dhanjibhai Sanghani, support the strategic direction, governance and overall growth of our Company. Their understanding of the industry, customer-oriented approach, product sensibility and management capabilities have contributed to the growth of our business, strengthening of customer relationships, development of our brand and global presence. For further Details, related to our promoters, please refer to the section titled **“Our Promoters and Promoter Group”** beginning on page no. 247 of this Draft Red Herring Prospectus.

Our Journey

Our journey reflects continuous structural scale, financial discipline, and capability enhancement:



The Company was established in 2013 as a partnership firm, initially engaged in the trading of industrial products and components. In 2014, the Company commenced its export journey with its first export to Poland, marking the beginning of its global footprint. Since then, the Company has steadily expanded its international presence through active participation in global trade fairs, where it has showcased its precision manufacturing capabilities and developed enduring relationships with customers across diverse industries. In 2016, the Company acquired CNC manufacturing machinery, marking an important step towards developing its in-house manufacturing capabilities. In 2018, the Company commenced its manufacturing operations and continued to strengthen its global presence through the expansion of its manufacturing capabilities, export activities and customer base. In 2024, the Company was converted from a partnership firm into a public limited company, marking a significant milestone in its corporate journey and supporting its continued growth and expansion.

For further Details, please refer to the section titled **“History and Certain Corporate Matters”** beginning on page no. 220 of this DRHP.

Quality and Certifications:

Quality is at the core of everything we do. Every product is manufactured under rigorous quality control processes and stringent inspection standards to ensure exceptional precision, consistency, and durability. By integrating innovation, technical expertise, and continuous process improvement, we consistently deliver solutions that enhance product performance.

Our Company is committed to maintaining standards of quality, environmental responsibility, workplace safety, and regulatory compliance across its manufacturing operations.

We have obtained the following certifications:

Certification	Description
IATF 16949	Certification for the manufacture of metal machined components, demonstrating adherence to internationally recognized automotive quality management standards.
ISO 9001:2015	Quality Management System certification for the manufacture of metal machined components.
ISO 14001:2015	Environmental Management System certification, reflecting the Company's commitment to environmental management and sustainable manufacturing practices.
ISO 45001:2018	Occupational Health and Safety Management System certification, demonstrating the Company's commitment to maintaining a safe and healthy workplace.
RoHS 3 Compliance	Compliance with applicable restrictions on the use of certain hazardous substances in products, supporting environmentally responsible manufacturing practices.

FINANCIAL FACTORS

Key Financial data for the period the F.Y. 2025-26, F.Y. 2024-25, and F.Y. 2023-24 are as below as per the Restated Financial Statements:

(₹ in lakhs, except percentages)

Key Performance Indicator	March 31, 2024	March 31, 2025	March 31, 2026
Revenue from Operations ⁽¹⁾	1,797.09	2,929.16	3,741.77
Revenue from Operation Growth %	-	62.99%	27.74%
EBITDA ⁽²⁾	400.24	597.68	934.82
EBITDA Margin ⁽³⁾	22.27%	20.40%	24.98%
Restated Profit After Tax ⁽⁴⁾	245.91	398.51	622.27
PAT Margin ⁽⁵⁾	13.68%	13.60%	16.63%
EBIT ⁽⁶⁾	294.97	478.15	801.69
Net worth ⁽⁷⁾	622.81	939.62	1561.88
Capital Employed ⁽⁸⁾	1031.17	1379.36	2477.09
RoE (%) ⁽⁹⁾	44.94%	51.01%	49.75%
RoCE (%) ⁽¹⁰⁾	28.61%	34.66%	32.36%
Return on Net Worth ⁽¹¹⁾	39.48%	42.41%	39.84%
Debt Equity Ratio ⁽¹²⁾	0.63	0.45	0.58
Debt Service Coverage Ratio ⁽¹³⁾	0.96	1.32	0.99
Current Ratio ⁽¹⁴⁾	1.29	1.12	1.54

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.

Note:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses - Other Income
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. Restated Profit After Tax is calculated as Profit after tax for the period.
5. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
6. EBIT is calculated as Profit before Tax + Interest Expenses - Other Income.
7. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account.
8. Capital Employed means aggregate of shareholders' funds and total current and non-current debts including Deferred Tax Liabilities.
9. Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity.

10. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current, including deferred tax liability).

11. Return on Net Worth is ratio of Profit after Tax divided by Net Worth.

12. Debt Equity Ratio is Total Debt divided by Shareholders' Equity.

13. Debt Service Coverage Ratio is Earning available for Debt Service (EBITDA) divided by Debt Service.

14. Current Ratio is Current Assets divided by Current Liabilities.

OUR BUSINESS OFFERINGS:

(₹ in lakhs, except percentages)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
(A) Manufacturing	3693.32	98.71%	2877.89	98.25%	1794.61	99.86%
(B) Trading	45.52	1.22%	-	0.00%	2.48	0.14%
(C) Sale of Services (Job work)	2.94	0.07%	51.27	1.75%	-	0.00%
Total	3741.77	100.00%	2929.16	100.00%	1797.09	100.00%

Geographical Revenue Details:

(₹ in lakhs, except percentages)

Geography	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Domestic (A)						
Gujarat	1313.35	35.10%	1235.68	42.19%	82.67	4.60%
Maharashtra	0.99	0.03%	4.25	0.15%	0.99	0.06%
Delhi	0.00	0.00%	11.77	0.40%	0.00	0.00%
Uttar Pradesh	8.52	0.23%	9.27	0.32%	0.00	0.00%
Karnataka	13.42	0.36%	0.00	0.00%	0.00	0.00%
Kerala	1.06	0.03%	0.00	0.00%	0.00	0.00%
Total (A)	1337.34	35.75%	1260.97	43.06%	83.66	4.66%
Export (B)						
Israel	0.00	0.00%	0.00	0.00%	3.78	0.21%
Italy	483.19	12.91%	594.47	20.29%	494.22	27.50%
USA	786.76	21.03%	429.87	14.68%	707.65	39.38%
Luxemburg	0.00	0.00%	0.00	0.00%	5.94	0.33%
Germany	656.37	17.54%	432.68	14.77%	246.16	13.70%
Spain	313.35	8.37%	200.45	6.84%	255.68	14.23%
Portugal	0.00	0.00%	9.18	0.31%	0.00	0.00%
Argentina	161.91	4.32%	1.54	0.05%	0.00	0.00%
Romania	2.85	0.08%	0.00	0.00%	0.00	0.00%
Total (B)	2404.43	64.26%	1668.19	56.94%	1713.43	95.34%
Total (A+B)	3741.77	100.00%	2929.16	100.00%	1797.09	100.00%

As certified by our statutory auditor having peer review certificate M/s V S S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.

PRODUCT RANGE:

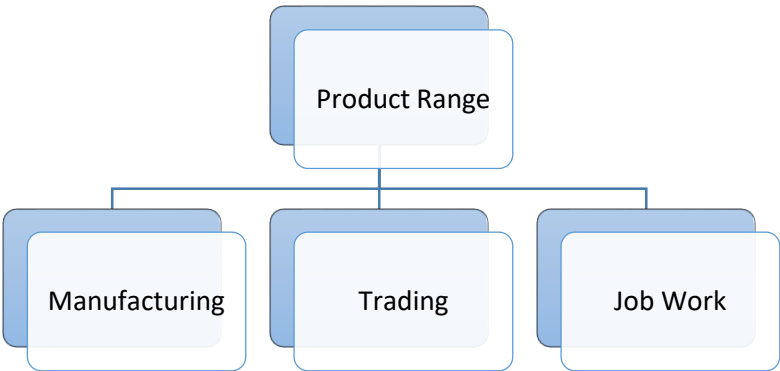
Our extensive product portfolio comprises a wide range of engineering components, including Precision Machined Components, Automotive Components, Electrical Components, Fire Safety Components, Industrial Fasteners & Fixings, Gas Components, HVAC Components and Customized Industrial Components, using advanced CNC machining technology to achieve exceptional dimensional accuracy, strength, and durability. We produce inserts, electrical terminals, bushes, spacers, nozzles, connectors, fittings, bolts and other custom-engineered components. Designed for superior dimensional accuracy, corrosion resistance, and long service life, our products cater to the requirements of industrial customers across the electrical, automotive, renewable energy, and general engineering sectors worldwide.

The products are manufactured in accordance with client specifications received at the time of order confirmation. These specifications include the required type and grade of raw materials, product dimensions, approved drawings, designs, and other technical parameters as specified by the customer.

We manufacture and deliver products as per customer drawings and defined quality standards, ensuring exceptional dimensional accuracy, mechanical strength, corrosion resistance, reliability, and long service life. By utilizing a wide range of ferrous (such as steel) and non-ferrous (such as brass, copper, aluminum, etc.) engineering materials, we fulfill diverse application requirements across multiple industries. Our precision-engineered components cater to sectors including automotive, electrical & electronics, industrial machinery, oil & gas, renewable energy, and general engineering industries across domestic and international markets.

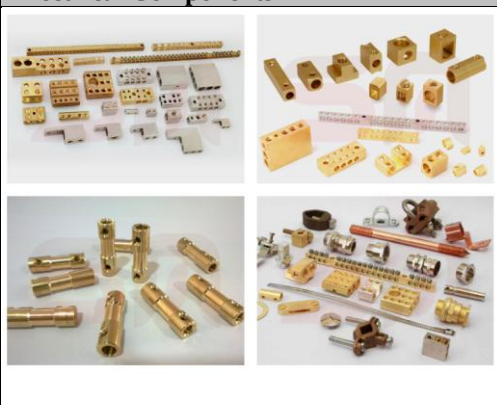
Our products range is as follows:

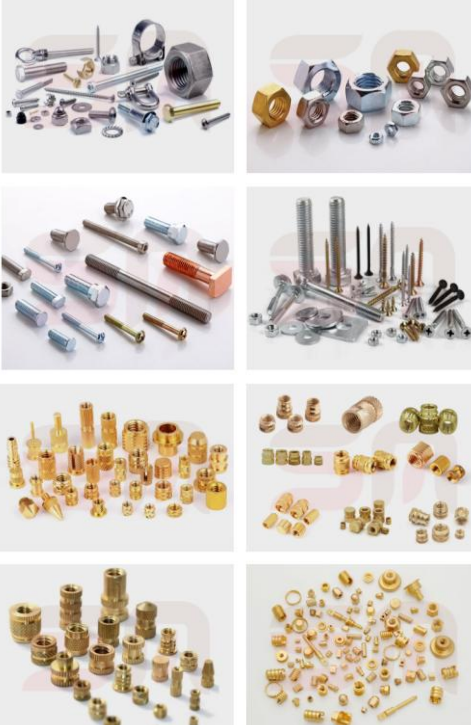
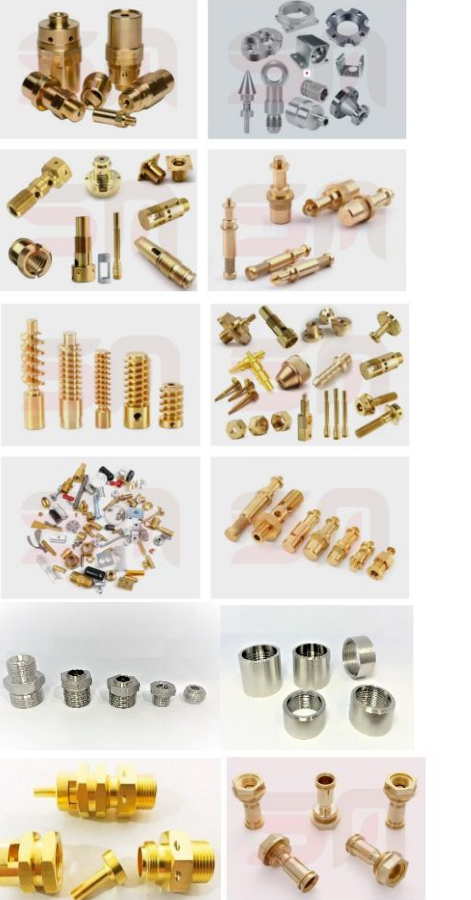
OUR PRODUCT RANGE:



MANUFACTURING:

Precision Machined Components	
	Precision machined components comprise accurately manufactured metal components produced through machining processes such as CNC turning, CNC milling, drilling, tapping, grinding and other secondary operations, depending on customer requirements. These components include pins, bushes, sleeves, spacers, nozzles, housings, connectors, flanges, turned components, CNC Machined Components, Custom Engineered Components, Customized Machine Components and other

	engineered parts manufactured as per customer drawings, specifications and dimensional tolerances. These products are generally used in automotive, industrial machinery, engineering, electrical, gas, HVAC and other industrial applications.
Automotive Components	
	Automotive components comprise engineered components used in automobiles and automotive assemblies and sub-assemblies. These components include precision machined parts, fastening components, brackets, spacers, bushes, pins, shafts and other components used in applications such as Banjo Bolts Union, Bushes, Connectors, Conductors, Ball Studs, customized automotive components and other automotive components, as per the requirement of the client. The components may be manufactured using processes such as CNC machining, turning, milling, drilling, threading, grinding and other finishing operations based on customer specifications. These products are generally used in automotive, Passenger Vehicles, Commercial Vehicles, Agricultural Equipment, Construction Equipment, Industrial Machinery.
Electrical Components	
	Electrical components comprise metal and/or engineered components used in electrical and electronic equipment and assemblies. Depending on the Company's product portfolio, these may include terminals, connectors, electronic housing, contact components, conductors, pressure switch parts, spacers, pins, bushings, Other customized components and precision components. Such components may be used in switchgear, electrical panels, control equipment, power distribution systems, wiring assemblies and other electrical applications.
Fire Safety Components	
	Fire safety components comprise components used in fire protection, fire detection, fire suppression and related safety systems. The product range may include Pressure Fire VLV, valves/fittings-related parts, brackets, pins, connectors, fasteners and other engineered components, custom machined components/ customized fire safety parts depending on the depending on the client requirement. These components may be incorporated into fire extinguishing systems, fire protection equipment, fire hydrant systems, sprinkler systems and other fire safety installations.
Industrial Fasteners & Fixings	

	Industrial fasteners and fixings comprise mechanical components used to join, secure, assemble or position two or more components. The product range may include: Nuts, Bolts, Screws, Pins, Brass Contact Cap Without Filling Hole, Connecting Screw, Brass Cap with Fitting Pin, M S Flange, Telescopic guide Joint, Brass Insert (Molding Insert) Other engineering products. These products are used across automotive, engineering, machinery, construction, electrical, HVAC, gas and other industrial applications. Fasteners may be manufactured or supplied in different materials, dimensions, thread configurations, grades and surface finishes based on customer requirements and applicable standards.
Customized Industrial Components	
	Customized industrial components comprise components manufactured in accordance with customer-specific drawings, designs, dimensions, materials, tolerances and functional requirements. These products includes precision machined fittings, connectors, adapters, mounting components, fasteners, spacers, bushings, gas fittings, connectors, adapters, nipples, valves-related components, nozzles, and other precision machined components, it may be developed for specific applications across industries such as automotive, electrical, industrial machinery, HVAC Components, Gas Components, fire safety and general engineering. The Company's capabilities in this segment may include component design support, CNC machining, turning, milling, drilling, tapping, grinding, finishing, assembly and other value-added operations, as applicable. Customized components enable customers to source application-specific parts according to their technical specifications and assembly requirements.
Other Parts	

	Company manufactures a diverse range of precision-engineered components, including Turned & Mill Components, Moulding Inserts, Stainless Steel Parts, Tailor Made Forgings & Fittings, and Aluminium Parts. These products are manufactured in accordance with customer specifications and are supplied for use across various industries, including engineering, industrial equipment, automotive, electrical, and other precision manufacturing sectors. Following is its brief description: Turned & Mill Components: Precision-engineered components manufactured through CNC turning and milling processes, used across industries such as engineering, automotive, hydraulics, electrical, and industrial equipment. Moulding Inserts: High-precision inserts used in plastic injection moulding applications, designed to provide dimensional accuracy, durability, and efficient mould performance. Stainless Steel Parts: Custom-machined stainless steel components manufactured to customer specifications, offering corrosion resistance, strength, and reliability for industrial applications. Tailor Made Forgings & Fittings: Customized forged and machined components and fittings manufactured as per customer drawings and technical requirements for specific industrial applications. Aluminium Parts: Precision-machined aluminium components known for their lightweight properties, dimensional accuracy, and suitability for engineering, electrical, and industrial applications.
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Note: The classification of our product portfolio by industry application is indicative and not mutually exclusive. Certain products may be used across multiple industries and applications, depending on customer-specific requirements, product specifications and intended end use.

TRADING:

Our Company also derives a portion of its revenue from the trading of raw materials that are essential in the production metal components such as Brass Rods and Steel Bars.

JOB WORK SERVICE BY COMPANY:

The Company undertakes job work services for its clients, wherein raw materials, including rods and bars, are supplied by the clients. Based on the specifications, drawings, technical requirements and quality standards provided by the clients, the Company undertakes precision machining and other related manufacturing processes to produce components conforming to the specified requirements. Upon completion of the manufacturing process, the finished components are subjected to inspection and quality checks and are thereafter delivered to the clients in accordance with their specified requirements.

PROCUREMENT OF RAW MATERIALS

The principal raw materials used by our Company comprise aluminum bars, brass rods, steel round bars, copper rod depending upon the technical specifications and end-use requirements of our customers. The selection of raw material grade is based on customer drawings, engineering specifications, applicable industry standards and the intended application of the component. Our manufacturing capabilities enable us to process aluminum, brass, and stainless steel into a wide range of engineering products, including precision machined components, automotive components, molding inserts, electrical components, fire safety components, industrial fasteners and fixings, and customized industrial components.

The Company source raw materials from domestic suppliers. Suppliers are evaluated based on various parameters, including product quality, technical capability, pricing, consistency of supply, delivery timelines, financial stability and compliance with applicable quality standards. We seek to maintain long-term relationships with reliable suppliers to ensure continuity of supply and timely execution of customer orders.

The Company sources raw materials for its operations from domestic suppliers, based on its business and project requirements. The Company endeavours to source materials of appropriate quality and in accordance with the requirements of its projects. The availability and procurement of materials are managed based on project requirements and prevailing market conditions. The Company maintains business relationships with various suppliers to facilitate the timely availability of materials required for execution of its projects.

The procurement process generally commences upon receipt of customer orders and production planning. Base on the production schedule, material requirement planning is undertaken:

Requirement Planning:

- Identification of raw material requirements based on customer orders and production planning.

Material Specification:

- Determination of the quantity and specifications of raw materials required.

Purchase Indent:

- Preparation and internal approval of purchase indents.

Supplier Evaluation:

- Evaluation of supplier quotations based on price, quality, delivery timelines, and reliability.

Purchase Order Placement:

- Issuance of purchase orders to approved suppliers after considering inventory levels, lead time, and customer delivery commitments.

Material Receipt & Quality Inspection:

- Raw materials received at the manufacturing facility are inspected and verified in accordance with internal quality control infrastructure, procedures and customer specifications before being released for production. Material composition verification and inspection equipment are used to ensure that the incoming materials conform to the specified quality and technical requirements.

Invoice Verification & Payment:

- Verification of supplier invoices and processing of payments as per the agreed terms.

To mitigate procurement-related risks, we endeavor to maintain a diversified supplier base and monitor inventory levels on a continuous basis. For specialized grades or customer-specific materials, procurement is undertaken in accordance with customer-approved specifications and applicable technical standards.

The prices of key raw materials are influenced by fluctuations in domestic and international metal markets, foreign exchange movements and overall demand-supply dynamics. Significant volatility in the prices or availability of brass, stainless steel, aluminium and other metals may have an impact on our material procurement cost and operating margins. Accordingly, we monitor market trends and, wherever commercially feasible, align procurement planning with customer demand and production schedules to optimize inventory levels and minimize procurement risks.

Our manufacturing operations are capable of processing customer-specified materials, including brass, stainless steel, aluminum, copper and other metals, enabling us to cater to diverse applications across industries such as automotive, electrical, plumbing, energy, aerospace, oil & gas, hydraulic and engineering sectors.

Our major raw material are:

Raw Materials	Description and Details
Brass	Brass rods, and bars used for manufacturing precision-machined components. Brass is preferred for its excellent machinability, corrosion resistance and electrical conductivity.
Steel	Stainless Steel and bright Steel bars and profiles used in the production of high-strength and corrosion-resistant engineering components for industrial applications.
Aluminum	Aluminum rods and sections used to manufacture lightweight precision components requiring good machinability and durability.
Copper	Copper rods utilized in the manufacture of components requiring superior electrical and thermal conductivity.
Other metal	Includes other ferrous and non-ferrous metals processed based on customer specifications and end-use requirements.

The above-mentioned raw materials are sourced from domestic local market of Gujarat, Tamil Nadu, Karnataka and from Maharashtra.

Details of purchases along with percentage of total purchases from our top 10 supplier for the F.Y 2025-26, 2024-25, F.Y. 2023-24 are mentioned as below:

(Rs. in lakhs)

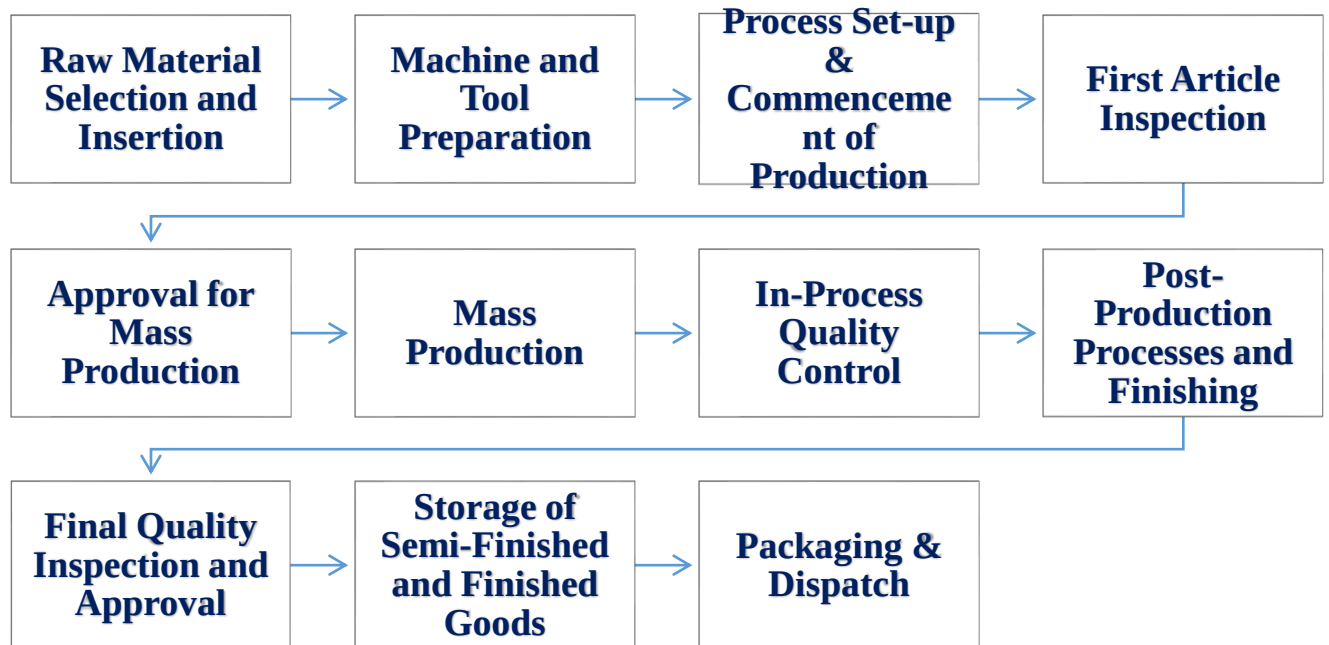
Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 Supplier	491.12	21.54%	408.51	21.95%	249.05	21.66%
Top 2 Supplier	347.25	15.23%	217.84	11.71%	190.26	16.55%
Top 3 Supplier	167.71	7.36%	148.02	7.95%	122.72	10.67%
Top 4 Supplier	159.49	7.00%	128.61	6.91%	108.49	9.44%
Top 5 Supplier	140.14	6.15%	105.50	5.67%	60.48	5.26%
Top 6 Supplier	113.02	4.96%	86.57	4.65%	50.27	4.37%
Top 7 Supplier	104.41	4.58%	83.97	4.51%	45.22	3.93%
Top 8 Supplier	95.71	4.20%	80.71	4.34%	42.13	3.66%
Top 9 Supplier	92.93	4.08%	76.77	4.13%	41.93	3.65%
Top 10 Supplier	72.81	3.19%	55.64	2.99%	38.53	3.35%

**The suppliers listed for each financial year may vary and may not necessarily remain the same across financial years, depending on the Company's procurement requirements, business operations and purchases made during the respective periods.*

As certified by our statutory auditor having peer review certificate M/s V S S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.

MANUFACTURING PROCESS:

FLOW CHART



Steps	Discription
Raw Material Selection and Insertion	The raw material is selected based on the specific requirements, specifications and intended application of the product. The materials shall be inspected manually and tested using spectrometer analysis to verify chemical composition and quality standards. This process ensures that the raw material conforms to customer specifications and production requirements before being used in manufacturing. The selected raw material is then loaded and securely clamped into the machine using appropriate holding devices, fixtures or tooling, as applicable, and positioned in accordance with the approved drawings and machining requirements before commencement of the manufacturing process.
Machine and Tool Preparation:	Based on customer specifications, approved drawings, product designs and applicable manufacturing requirements, the required tools, dies, moulds, fixtures and other tooling are identified and prepared. The production team configures the relevant machines by setting appropriate operating parameters, which may include speed, feed rate, pressure, cutting dimensions and other process parameters, depending on the nature of the product and manufacturing operation. Where required, trial runs are conducted to verify machine settings, production feasibility and dimensional requirements before commencement of regular production.
Process Set-up & Commencement of Production	Once the machine and tooling setup is completed, the manufacturing process is initiated under the supervision of trained operators and technical personnel. The relevant manufacturing parameters are monitored during production to maintain consistency, dimensional accuracy and surface finish. Depending on the product specifications, customer requirements and manufacturing route, the Company may undertake various machining and related operations, including: Rod/Bar Cutting: Large metal rods, bars or other raw material sections are cut into required lengths or blanks using BANDSAW or other cutting machines, as applicable, based on the specified dimensions Turning: Turning involves rotating the workpiece against a cutting tool to remove material and achieve the required diameter, dimensions, profiles and surface finish. CNC/TMC turning machines may be used for manufacturing precision components in accordance with customer drawings and specifications. Milling: Milling involves removing material from the workpiece using rotating cutting tools to produce required shapes, slots, profiles, holes and other features. CNC/TMC milling machines may be used to achieve the required dimensional accuracy and geometries and consistent quality as per customer specifications.

	Drilling and Tapping: Drilling is undertaken to create holes of specified dimensions, while tapping is undertaken to create internal threads, wherever required by the product design. Other Machining Operations: Depending on the product, additional operations such as grooving, threading, chamfering, facing, boring, deburring and other machining operations may be undertaken to achieve the required specifications.
First Article Inspection	The initial production samples of components undergo a preliminary inspection by quality department personals. Visual checks and dimensional measurements are conducted to identify any defects or deviations.
Approval for Mass Production:	If the first articles successfully meet the required specifications, approval is granted for mass production. In case of deviations or defects, corrective actions and machine adjustments are undertaken before continuing production.
Mass Production:	After successful approval, large-scale production of Brass, Steel fittings and components is undertaken using automated and semi-automated machinery. Advanced manufacturing techniques and CNC/TMC machines are utilized to ensure precision, consistency, efficiency and minimal wastage during production.
In-Process Quality Control	During the manufacturing process, the Quality Control department undertakes in-process and sample-based inspections at defined stages of production. Various measuring instruments and testing equipment may be used, depending on the nature of the component and applicable specifications. These may include vernier calipers, micrometers, gauges and other precision measuring instruments, as applicable. Where any deviation or non-conformity is identified, the relevant production quantity may be subjected to additional inspection and appropriate corrective and preventive measures may be undertaken before the production process continues.
Post-Production Processes and Finishing	Upon completion of the primary manufacturing operations, certain components may undergo additional post-production or finishing processes, depending on their specifications and intended application. Such processes may include surface treatment or other finishing operations, as applicable. These processes are undertaken to achieve the required dimensional stability, material properties, surface characteristics and functional requirements of the finished components.
Final Quality Inspection and Approval:	Following completion of the manufacturing and applicable post-production processes, the finished components undergo final quality inspection. The final inspection may include visual inspection, dimensional verification, testing and other quality checks, as applicable, to determine conformity with customer specifications, approved drawings and internal quality requirements. Only products that meet the applicable quality requirements are approved for packing and dispatch.
Storage of Semi-Finished and Finished Goods	The Company maintains designated areas for the storage of semi-finished and finished goods as part of its inventory management and production processes.

	Semi-finished goods are stored, where required, pending completion of subsequent manufacturing or finishing operations. Finished goods that have successfully completed the applicable quality checks are stored separately and maintained for dispatch in accordance with customer orders and delivery schedules.
Packaging & Dispatch	Upon completion of manufacturing and final quality approval, the finished products are carefully packed to ensure safe handling and protection during transportation. The packaging process is carried out in accordance with customer-specific requirements, product specifications, and applicable industry standards. The approved products are dispatched to customers through reliable third-party logistics and transportation partners, ensuring timely and secure delivery. Alternatively, customers may arrange direct pickup of the finished goods from our manufacturing facility as per their convenience and agreed delivery terms. Through efficient logistics coordination and controlled dispatch procedures, we ensure that every order reaches customers safely, accurately, and within the committed delivery timelines.
Manufacturing Waste	The Company segregates metal scrap generated during manufacturing operations based on material type. The segregated scrap is either sold to third party or sent to job workers for conversion into usable raw material, where applicable. The processed material is further utilized in the Company's manufacturing operations. This systematic approach helps optimize resource utilization and ensures effective management of recyclable materials.

KEY STRENGTHS

1. Established manufacturer and exporter of precision engineered multi-metal components catering to diversified industries

We are engaged in the manufacturing of precision engineered components across multiple metals, including brass, stainless steel, aluminium, mild steel, copper, bronze and other special alloys. Our diversified product portfolio caters to various industries such as automotive, electrical, plumbing, renewable energy, oil & gas, and industrial engineering, thereby reducing dependence on any single material or end-use industry. Our capability to manufacture components from multiple metals enables us to address a broad customer base and diverse application requirements. We also have an established export presence, including supplies to customers in Europe and the United States, enabling us to cater to international quality and technical requirements.

2. Strong engineering expertise and capability to develop customized product solutions

We possess strong engineering expertise supported by an experienced technical team and the capability to develop precision engineered components based on customer drawings, technical specifications and application requirements. We have processed and manufactured different range of products, demonstrating our product development capabilities and manufacturing versatility. Our ability to provide customized and value-engineered solutions enables us to cater to diverse customer requirements across multiple industries while fostering long-term customer relationships.

3. Advanced manufacturing infrastructure with diversified machining capabilities

Our manufacturing facility is equipped with advanced machinery, including CNC Turning Centres, TMC Machines, VMC Machines, Sliding Head Stock, Special Purpose Machines and various secondary operation and inspection facilities. Our diversified machining capabilities enable us to manufacture complex precision components with high dimensional accuracy and tight tolerances while efficiently handling varying production volumes. Our manufacturing infrastructure supports operational flexibility, productivity and consistent product quality.

4. Strong quality assurance systems supported by internationally recognized certifications

Quality is an integral part of our manufacturing operations. We have implemented comprehensive quality management systems supported by certifications including IATF 16949, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and RoHS compliance. Our quality assurance processes encompass every stage of manufacturing, from raw material inspection to final product testing, enabling us to consistently deliver products that meet customer specifications and applicable international standards.

5. Diversified product portfolio serving multiple industrial applications

We manufacture a broad range of precision engineered components, including turned and milled components, automotive components, fasteners, electrical components, forged fittings, stainless steel components, aluminium components and other customized engineering products. Our diversified product portfolio enables us to serve customers operating across multiple industries, thereby reducing dependence on any single product category or end-user industry while creating opportunities for cross-selling and business expansion.

6. Long-standing customer relationships supported by quality, technical expertise and timely delivery

Over the years, we have established long-term relationships with customers by consistently delivering quality products, customized engineering solutions and timely deliveries. Our customer-centric approach, technical support capabilities and focus on meeting customer requirements have enabled us to generate repeat business and maintain enduring relationships with customers across domestic and international markets.

7. Qualified and Experienced Team

Our Promoters and senior management team comprise experienced professionals with diverse expertise across manufacturing, production, sales, marketing, finance, procurement and business management. Mr. Hirenbbhai Mansukhlal Sanghani, Promoter and Whole-Time Director, has over thirteen years of experience in manufacturing and production management, while Mr. Parag Rameshchandra Sanghani, Promoter and Managing Director, has over thirteen years of experience in marketing, sales and business development across domestic and international markets. Mr. Mayank Rasikbbhai Sanghani, Promoter and Executive Director, has over seven years of experience in sales and marketing, with expertise in sales management, team leadership and market expansion. Mr. Jaydeep Rameshbhai Sanghani, Promoter, Executive Director and Chief Financial Officer, possesses over a decade of experience in finance, accounts, procurement and business management. Together, their collective industry knowledge, professional experience and complementary skill sets provide a strong foundation for managing our operations, pursuing growth opportunities and supporting our long-term business objectives.

We believe that the experience and expertise of our Promoters and senior management team enable us to effectively manage our business operations, strengthen customer relationships, maintain operational and financial discipline and execute our business strategies. Their combined experience and commitment continue to support our growth, operational excellence and long-term success. For further details on the education, experience and background of our Promoters, Directors, Key Managerial Personnel and Senior Management, please refer to the section titled ***“Our Management”*** beginning on page 226 of this Draft Red Herring Prospectus.

BUSINESS STRATEGIES

1. Expand and strengthen long-term customer relationships

We intend to continue strengthening our relationships with existing customers while expanding our customer base across domestic and international markets. By leveraging our engineering expertise, technical support capabilities and customer-centric approach, we seek to increase repeat business, improve customer engagement and establish long-term partnerships across diverse industries.

2. Continue providing customized and value-engineered product solutions

We intend to further strengthen our capability to develop customized products by working closely with customers during the product design and development stages. Through continuous engineering support, value engineering and process optimization, we aim to provide application-specific solutions that enhance product performance, manufacturability and cost efficiency while addressing evolving customer requirements.

3. Expand our product portfolio and develop application-specific products

We intend to continue expanding our product portfolio by developing new products and enhancing existing offerings in line with changing customer requirements, technological advancements and emerging industry trends. Our objective is to diversify our product offerings, cater to new applications and industries and create additional business opportunities while strengthening our market position.

4. Continue investing in engineering capabilities, technology and process innovation

We intend to continue investing in engineering capabilities, advanced manufacturing technologies, automation and process innovation to enhance productivity, improve manufacturing efficiency and strengthen our ability to manufacture increasingly complex precision engineered components. We believe these initiatives will support sustainable business growth and enhance our competitive position.

5. Improve operational efficiency and cost competitiveness

We continuously strive to improve operational efficiency through process optimization, effective resource utilization, production planning and supply chain management. Going forward, we intend to further optimize manufacturing processes and operational costs while maintaining high quality standards, thereby enhancing productivity, profitability and customer value.

6. Continue strengthening quality systems and manufacturing excellence

We intend to further strengthen our quality management systems by enhancing process controls, adopting preventive quality practices, increasing automation and continuously improving manufacturing processes. We believe that maintaining high quality standards and operational excellence will enhance customer satisfaction, improve manufacturing reliability and support sustainable business growth.

7. Promote sustainable and responsible manufacturing practices

We are committed to conducting our business in a sustainable and responsible manner. Going forward, we intend to continue improving resource efficiency, reducing operational waste, promoting environmental stewardship and maintaining high standards of occupational health and safety through continuous improvement initiatives and adherence to globally recognized management systems.

8. Expanding Geographical Footprint

Expanding our geographical presence across domestic and international markets is an integral part of our growth strategy. Since commencing exports to Poland in 2014, we have gradually expanded our customer base across various European markets, in addition to serving customers in India. In 2025, we further expanded our international presence by commencing exports to the USA. Through our continued efforts to broaden our market reach, we have established a presence across multiple geographies and cater to customers in India as well as various international markets.

Our expansion is supported by our range of Brass and Steel fittings and precision-machined components, which cater to diverse industrial and customer requirements. We focus on identifying markets with demand for our products, developing customer relationships and leveraging our manufacturing capabilities and industry experience to pursue new opportunities. We have also participated in expos and trade fairs to enhance market visibility and develop new business relationships.

Going forward, we intend to strengthen our presence in existing markets and explore new domestic and international markets for our Brass and Steel fittings and components. We believe this approach will help diversify our customer base, expand our market reach and support sustainable growth.

Further, the details of our geography-wise sales for the Fiscal 2026, 2025 and 2024, respectively, are set out below:
(Rs. In Lakhs)

Particulars for the period	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Domestic	1337.34	35.74%	1260.97	43.05%	83.66	4.66%
Export	2404.43	64.26%	1668.19	56.95%	1713.43	95.34%
Total	3741.77	100.00%	2929.16	100.00%	1797.09	100.00%

As certified by our statutory auditor having peer review certificate M/s. V S B & Associates, Chartered Accountants vide their Certificate dated August 22, 2026.

As part of this initiative, we are actively participating in major expos and trade fairs. Here are some highlights from these events:



INTERTOOL, AUSTRIA, 2018



ISH, 2019



MOSTRA ITALY, 2018



FIERA MECSPE - 2025



MOSTRA ITALY, 2026



ACMA AUTOMECHANIKA, NEW DELHI, 2026

COMPETITION

The precision engineered metal components industry is highly competitive and comprises both organized and unorganized manufacturers operating at domestic as well as international levels. We compete with manufacturers engaged in the production of precision turned, milled, forged and customized engineering components for industries such as automotive, electrical, plumbing, energy, oil & gas, aerospace, hydraulic and other industrial applications. Competition in our industry is primarily based on product quality, manufacturing precision, engineering capabilities, pricing, timely delivery, production capacity, customer relationships, technical expertise, quality certifications and the ability to manufacture components in accordance with customer-specific drawings and specifications.

A distinguishing feature of our business is our capability to manufacture precision components using a wide range of ferrous and non-ferrous metals, including brass, steel, aluminum, copper and other customer-specified alloys. While a significant number of manufacturers in our industry specialize in components manufactured from one or two metals, our multi-metal manufacturing capability enables us to cater to a broader customer base and diverse end-use industries through a single manufacturing platform. This capability also allows us to provide customized engineering solutions based on varying material specifications and application requirements.

We believe that our competitive position is supported by our integrated manufacturing infrastructure comprising CNC Turning Centers, Swiss Type Sliding CNC machines, Vertical Machining Centers, and secondary machining facilities, which enable us to manufacture components of varying dimensions and complexity while maintaining quality and production efficiency. In addition, our emphasis on quality systems, continuous process improvement and internationally recognized certifications assists us in meeting the quality requirements of customers operating in regulated industries.

Our ability to manufacture customized products in accordance with customer drawings, specifications and material

requirements, coupled with our focus on timely delivery, quality assurance and engineering support, enables us to establish and maintain long-term customer relationships. We also cater to multiple industry segments, thereby reducing dependence on any single application or product category.

Notwithstanding the above, certain competitors may possess larger manufacturing capacities, greater financial resources, wider geographical presence, broader customer networks or higher economies of scale, which may enable them to compete more effectively on pricing, production volumes or market reach. Further, fluctuations in raw material prices, technological advancements, evolving customer specifications and increasing competition from domestic and international manufacturers may impact the competitive landscape of the industry.

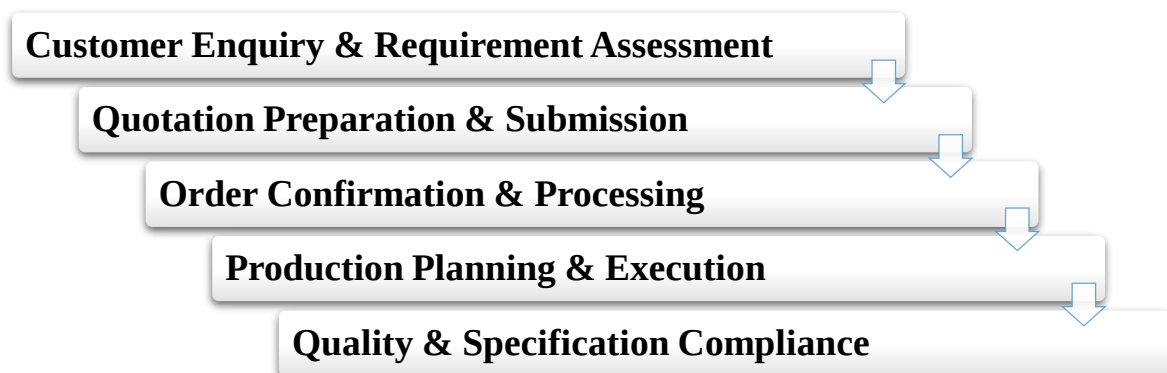
The Company operates in a fragmented industry comprising numerous organized and unorganized manufacturers. Accordingly, reliable industry-wide information regarding the market share of individual participants is not publicly available, and therefore the Company is unable to ascertain its market share with reasonable accuracy.

SALES AND MARKETING

The Company believes that strong customer relationships and an effective sales and marketing network are important for the growth and success of its business. The Company's sales and marketing strategy is focused on developing long-term customer relationships through consistent product quality, engineering capabilities, timely delivery and customized manufacturing solutions. The Company's ability to understand customer requirements and manufacture precision engineered components in accordance with customer specifications has enabled the Company to establish relationships with customers across diverse industrial sectors.

The Company's sales and marketing activities are primarily driven by its Promoters and senior management team, who possess significant industry experience and maintain regular interaction with customers, suppliers and other industry participants. Their understanding of customer requirements, market trends and technical specifications assists the Company in identifying new business opportunities, expanding its customer base and strengthening existing customer relationships.

The Company's sales process generally comprises the following steps:



- The Company's sales process generally commences with customer enquiries or requests for quotations.
- The Company understands customer requirements, including product requirements, quantity requirements and, wherever provided by customers, reviews customer drawings, technical specifications and material requirements.
- Based on the evaluation of customer requirements and internal capabilities, including production capacity, material availability, quality requirements and delivery timelines, quotations are prepared and submitted to customers for approval.

- Upon approval of the quotation by the customer and receipt of the purchase order, the order is processed for production.
- The Company undertakes production planning and manufacturing activities in accordance with agreed customer requirements, drawings, specifications, quality standards and delivery schedules.
- During the order execution process, the Company maintains regular communication with customers to monitor progress, address requirements and ensure timely delivery and customer satisfaction.

The Company primarily markets its products through direct customer engagement, predominantly through emails, along with periodic interactions through calls, repeat business from existing customers, customer referrals, participation in domestic and international exhibitions and trade fairs, digital presence through its corporate website and continuous interaction with prospective customers. These initiatives enable the Company to showcase our manufacturing capabilities, product portfolio and quality standards while also understanding evolving customer requirements and industry developments.

The Company actively participates in domestic and international exhibitions and trade fairs to enhance brand visibility, showcase its products and manufacturing capabilities, interact with existing and prospective customers and explore opportunities in new markets. Participation in such exhibitions also enables the Company to remain updated on technological developments, industry trends and changing customer preferences. In recent years, the Company has participated in various industry exhibitions, including MCE Mostra (Italy), MECSPE (Italy), ACMA Automechanika (India), Fastener Fair USA and IFS Chennai, providing opportunities to strengthen its business network and expand its presence in domestic as well as international markets.

A significant aspect of the Company's manufacturing capability is its ability to manufacture precision engineered components using a wide range of ferrous and non-ferrous metals, including brass, copper and copper alloys, stainless steel, aluminum, alloy steel and other customer-specified materials. The Company is capable of machining multiple grades and specifications of these materials, enabling it to cater to varied customer requirements across different industrial applications and provide comprehensive manufacturing solutions through a single platform.

The Company manufactures customized precision components in accordance with customer drawings, technical specifications and international material standards. Supported by its modern manufacturing infrastructure comprising CNC Turning Centers (CNC), Vertical Machining Centers (VMC) and Turning Machining Centers (TMC) and other advanced machining equipment, the Company is capable of manufacturing components with high dimensional accuracy, complex geometries and stringent quality requirements. This manufacturing flexibility enables the Company to cater to customers operating in industries such as automotive, electrical and electronics, plumbing and sanitaryware, hydraulic and pneumatic systems, oil and gas, aerospace, energy, medical equipment and general engineering.

The Company serves customers across multiple industry segments and geographical markets, which reduces dependence on any single customer, product or end-use industry. The Company's focus on quality assurance, customized manufacturing, engineering support, timely deliveries and continuous customer engagement has enabled it to generate repeat business and establish long-term relationships with several customers.

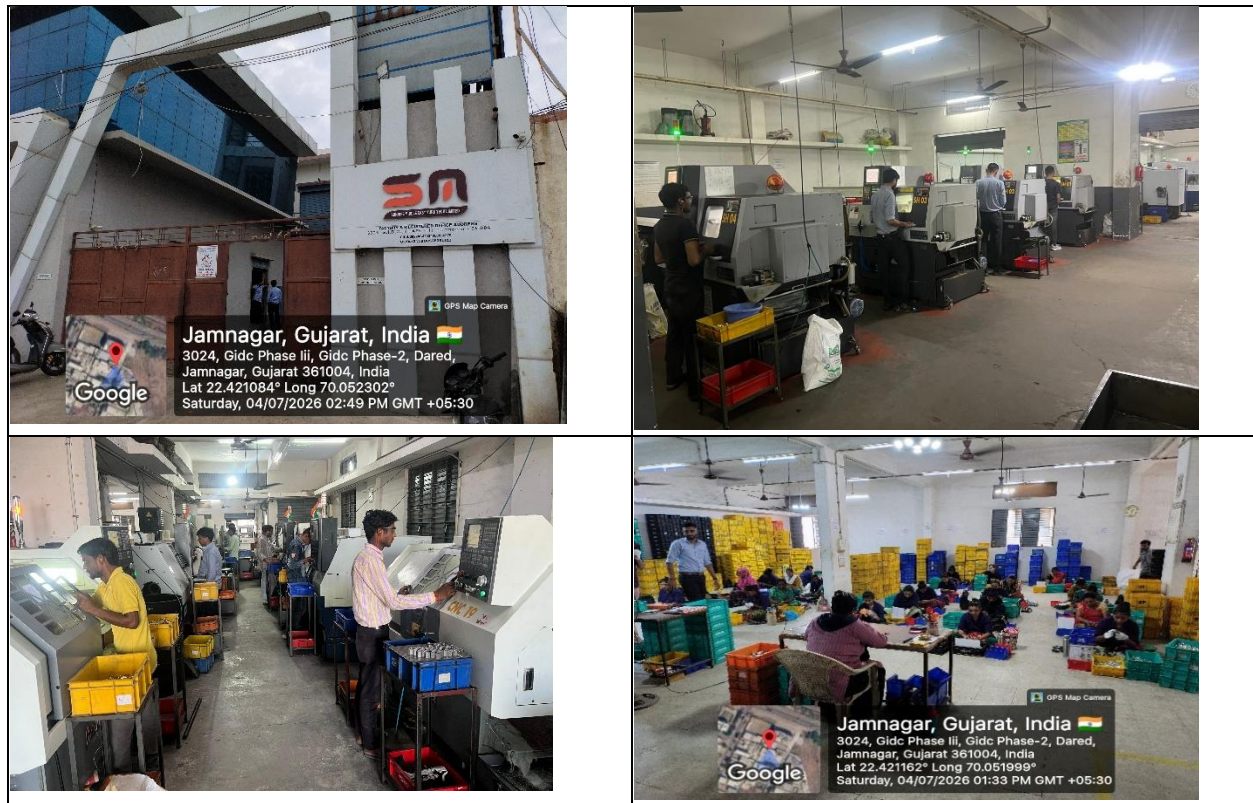
Going forward, the Company intends to continue strengthening its sales and marketing initiatives by expanding its customer base, increasing participation in domestic and international trade exhibitions, enhancing its presence in export markets, leveraging digital marketing platforms and utilizing its multi-metal manufacturing capabilities and advanced machining infrastructure to cater to a wider range of industries and applications.

DETAILS OF REGISTERED OFFICE AND MANUFACTURING FACILITY

Location

Registered Office and Manufacturing Facility:

GIDC-3, PLOT NO-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004



The Company has started the process of shifting its manufacturing operations to its owned property “Proposed manufacturing facility” located at Village Haripar, Taluka Lalpur, District Jamnagar, Gujarat. The new facility is being established to increase the Company's manufacturing capacity and meet its domestic and export requirements.

The facility comprises Plot No. 1, New Revenue Survey No. 413 (Old Revenue Survey No. 335), admeasuring 8,493.08 sq. mtrs., and Plot No. 2, New Revenue Survey No. 413 (Old Revenue Survey No. 335), admeasuring 1,710.21 sq. mtrs., aggregating to 10,203.29 sq. mtrs. (approximately 109,819 sq. ft.).

The shifting of the manufacturing unit is currently in progress. The facility is expected to help the Company increase its production capacity, meet growing customer requirements and support its future business growth and expansion.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities:

The Company's registered office and manufacturing facility at Jamnagar are well-equipped with computer systems, internet connectivity, communication equipment, security systems, and other essential infrastructure required to support its business operations efficiently. The facility is equipped with the necessary utilities and modern infrastructure, including the following:

Power:

Our Company meets its Power requirements by purchasing electricity from Paschim Gujarat Vij Company Limited.

Water:

The Company's water supply system is designed to ensure an adequate and reliable supply of water for both manufacturing operations and human consumption. It facilitates the efficient distribution and monitoring of water usage across the manufacturing facility, ensuring that the Company's operational and drinking water requirements are adequately met.

HEALTH, SAFETY AND ENVIRONMENT

The health and safety of our employees is a top priority. We are committed to providing a safe and healthy working environment by implementing appropriate safety measures, providing the necessary personal protective equipment (PPE), and maintaining safe work practices. First aid facilities are available within the factory premises, and regularly maintained fire extinguishers are installed to ensure prompt response in the event of an emergency. We comply with applicable health, safety, and environmental laws and regulations.

For further details, please refer to the section titled ***“Key Industry Regulations and Policies”*** on page 205 of this Draft Red Herring Prospectus.

HUMAN RESOURCES

Our employees are one of our key strengths and play an important role in the efficient execution of our manufacturing and business operations. We believe that a skilled, motivated and committed workforce enables us to consistently deliver quality products and maintain long-term relationships with our customers. We strive to foster a work environment that emphasizes teamwork, operational excellence, employee development and adherence to quality and safety standards.

Our workforce comprises personnel engaged across various functional areas, including production, procurement, finance, human resources and management. We endeavor to attract, develop and retain qualified professionals by providing a healthy work environment and opportunities for professional growth. Supported by our experienced management team, our employees contribute towards achieving operational efficiency, maintaining quality standards and supporting the Company's long-term growth objectives.

As on July 31, 2026, our Company had an employee strength of 90 employees, including Directors. The department-wise employee distribution is set out:

Department	No. of Employees
Management & Administration	12
Accounts and legal	2
Production & Operations	47
Quality Control	23
Design & Technical	1
Sales & Marketing	1
Stores & Logistics	1
Packing & Dispatch	2
Housekeeping	1
Total	90

Attrition Rate:

Particulars	For the Period ended July 31, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
No. of Employees	90	42	29	12
Attrition Rate	54.55%	28.17%	14.63%	32.00%
Employees on First Day	42	29	12	13
New Recruited Employee	60	23	20	3
Employees Left during period	12	10	3	4

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their Certificate dated August 22, 2026.

Capacity and capacity utilization:

(in pcs/MT.)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
CNC Machines			
Installed Capacity	10,594	10500	8,625
Actual Utilisation	8,051	7014	4,968
Capacity Utilisation (%)	76.00%	66.80%	57.60%
VMC Machines			
Installed Capacity	59	20	20
Actual Utilisation	41	13	12
Capacity Utilisation (%)	70.77%	67.69%	60.00%
TMC Machines			
Installed Capacity	24	24	24
Actual Utilisation	21	20	18
Capacity Utilisation (%)	86.25%	85.00%	75.00%

As certified by our Chartered Engineer, M/s. Bhavin R Patel & Associates, vide their chartered engineer's report dated August 21, 2026.

PLANT AND MACHINERY:

Owned Plant & Machinery –

Sr. No	Make	Plant Machinery & Other Fittings	Capacity
1	Jyoti CNC Automation Limited	Jyoti Make CNC Turning Center Model DX100 with all standard accessories and electricals	Approx 450 Pcs Per Day
2	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0205-III With Standard and Optional accessories	Approx 600 Pcs Per Day
3	Ace Designers Limited	Ace CNC Lathe Model : J 300 LM	Approx 450 Pcs Per Day
4	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0206-III	Approx 600 Pcs Per Day
5	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0205-III	Approx 600 Pcs Per Day

6	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model M08SY-II	Approx 300 Pcs Per Day
7	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model M08J-II	Approx 450 Pcs Per Day
8	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model M06JC	Approx 450 Pcs Per Day
9	Phillips Machine Tools India Pvt Ltd	HAAS MAKE VF 2-1 CNC Vertical Machining Center	Approx 300 Pcs Per Day
10	Lakshmi Machine Works Limited	LMW MAKE Smarturn CNC Lathe - Fanuc	Approx 450 Pcs Per Day
11	Lakshmi Machine Works Limited	LMW MAKE Smarturn CNC Lathe - Fanuc	Approx 450 Pcs Per Day
12	Lakshmi Machine Works Limited	LMW MAKE LX20T LJ CNC Lathe - Fanuc	Approx 450 Pcs Per Day
13	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0326-II	Approx 600 Pcs Per Day
14	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0205-III	Approx 600 Pcs Per Day
15	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0326-II	Approx 600 Pcs Per Day
16	Global CNC Pvt Ltd	REALTECH CNC Lathe Machine	Approx 450 Pcs Per Day
17	Global CNC Pvt Ltd	REALTECH CNC Lathe Machine	Approx 450 Pcs Per Day
18	Lakshmi Machine Works Limited	LMW MAKE Smarturn LT CNC Lathe - SIEMENS	Approx 450 Pcs Per Day
19	Lakshmi Machine Works Limited	LMW MAKE Smarturn LT CNC Lathe - SIEMENS	Approx 450 Pcs Per Day
20	Lakshmi Machine Works Limited	LMW MAKE Smarturn LT CNC Lathe - SIEMENS	Approx 450 Pcs Per Day
21	Lakshmi Machine Works Limited	LMW MAKE Smarturn LT CNC Lathe - SIEMENS	Approx 450 Pcs Per Day
22	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0326-II	Approx 600 Pcs Per Day
23	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0205-III	Approx 600 Pcs Per Day
24	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0326-II	Approx 600 Pcs Per Day
25	Tsugami Precision Engineering India Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0206-II	Approx 600 Pcs Per Day
26	Realtech Engineering	REALTECH CNC Turning Machine CK640	Approx 400 Pcs Per Day
27	Cosmos Impex India Pvt Ltd	STAR MAKE CNC AUTOMATIC LATHE SB-20R TYPE-G MACHINE 1 NO.	Approx 600 Pcs Per Day

28	Cosmos Impex India Pvt Ltd	STAR MAKE CNC AUTOMATIC LATHE SB-20R TYPE-G MACHINE 1 NO.	Approx 600 Pcs Per Day
29	Cosmos Impex India Pvt Ltd	COSMOS MAKE CNC VERTICLE CENTER SM60	Approx 300 Pcs Per Day
30	Siemens Financials Services Pvt Ltd	Tsugami Make CNC Precision Automatic Lathe Model B0205-III	Approx 600 Pcs Per Day
31	Marubeni Machinery & Solutions India Private Limited	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL A20-3F7	Approx 650 Pcs Per Day
32	Marubeni Machinery & Solutions India Private Limited	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL A20-3F7	Approx 650 Pcs Per Day
33	SUJATA BRASS COMPONENTS PRIVATE LIMITED	SUJATA MAKE 20MM DCS MACHINE	Approx 600 Pcs Per Day
34	Marubeni Machinery & Solutions India Private Limited	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL A20-3F7	Approx 650 Pcs Per Day
35	Marubeni Machinery & Solutions India Private Limited	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL A20-3F7	Approx 650 Pcs Per Day
37	Windsor Machines Limited	GLOBAL MAKE VERTICAL MACHINING CENTER - 21.4.26	Approx 300 Pcs Per Day
38	Marubeni Machinery & Solutions India Private Limited	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL A20-3F7	Approx 650 Pcs Per Day
39	Marubeni Corporation	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL A20-3F7	Approx 650 Pcs Per Day
40	Marubeni Corporation	CITIZEN SLIDING HEAD STOCK CNC LATHE MODEL L32-1M10	Approx 650 Pcs Per Day
41	Realtech Engineering	REALTECH CNC Turning Machine CK640	Approx 400 Pcs Per Day
42	Realtech Engineering	REALTECH CNC Turning Machine CK640	Approx 400 Pcs Per Day

Rented Plant and Machinery

The details of rented plant and machinery taken on lease from **Swastik Impex** are as follows:

S No.	Name of Machinery	Quantity	Situated At
1	ACE CNC Turning Centre Model Colt LM (M/C Sl. No. 114)	1	Registered Office and Manufacturing facility at 3025, Phase -3, GIDC, Jamnagar- 361004, Gujarat.
2	ACE CNC Turning Centre Model Colt LM (M/C Sl. No. 115)	1	Registered Office and Manufacturing facility at 3025, Phase -3, GIDC, Jamnagar- 361004, Gujarat.
3	Tsugami CNC Precision Automatic Lathe Model B0205-III	2	Registered Office and Manufacturing facility at 3025, Phase -3, GIDC, Jamnagar- 361004, Gujarat.

Certified by our Chartered Engineer, M/s. Bhavin R Patel & Associates, vide their chartered engineer's report dated August 21, 2026.

EXPORT AND EXPORT OBLIGATIONS

Our export sales for the F.Y. 2025-26, F.Y 2024-25 and F.Y 2023-24 amounts to Rs. 2404.43 lakhs, Rs. 1668.19 lakhs and Rs. 1713.43 lakhs respectively. As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

OUR CUSTOMER BASE

Our Company is engaged in business of manufacturing of high-precision engineering components, including Precision Machined Components, Automotive Components, Electrical Components, Fire Safety Components, Industrial Fasteners & Fixings, Gas Components, HVAC Components and Customized Industrial Components. We majorly sell our products to Automotive, General Engineering, Electrical and Renewable Energy, Oil & Gas, Plumbing, Industrial Machinery and other Precision Engineering sectors.

Details of Revenue from our top 10 customers along with percentage of sales for the financial year 2025-26, 2024-25, and 2023-24 are given as below: (Rs. in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	679.71	18.17%	521.67	17.81%	706.18	39.30%
Top 2 Customers	497.40	13.29%	429.02	14.65%	240.07	13.36%
Top 3 Customers	298.13	7.97%	303.95	10.38%	202.17	11.25%
Top 4 Customers	244.63	6.54%	192.45	6.57%	121.24	6.75%
Top 5 Customers	216.96	5.80%	162.20	5.54%	119.19	6.63%
Top 6 Customers	212.86	5.69%	156.54	5.34%	78.67	4.38%
Top 7 Customers	174.39	4.66%	145.29	4.96%	53.51	2.98%
Top 8 Customers	161.72	4.32%	135.48	4.63%	50.55	2.81%
Top 9 Customers	149.41	3.99%	109.17	3.73%	48.82	2.72%
Top 10 Customers	148.76	3.98%	103.42	3.53%	31.39	1.75%

**The customers listed for each financial year may vary and may not necessarily remain the same across financial years, depending on the Company's business operations and orders received during the respective periods. As certified by our statutory auditor having peer review certificate M/s V S B & Associates, Chartered Accountant vide their Certificate dated August 22, 2026.*

INTELLECTUAL PROPERTY

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application Number and date Trademark	Category	Current Status
1.		06	Application No.: 6881380 Dated: February 27, 2025	Trademark	Accepted and Advertised

IMMOVABLE PROPERTIES

The following are the details of the material properties owned/ leased/ rented by the company:

1. Owned Property:

Usage	Property Description	Name of the Seller	Consideration in INR
Proposed Manufacturing Facility*	Plot No. 1, New Revenue Survey no. 413 (Old Revenue Survey No. 335), Village Haripar, Tal. Lalpur, Jamnagar, Gujarat. Area Covered: 8493.08 Sq. Mtr.	Sunrise Middle East Private Limited	Rs. 48,00,000/- (Forty Eight Lakh Rupees Only)
	Plot No. 2, New Revenue Survey no. 413 (Old Revenue Survey No. 335), Village Haripar, Tal. Lalpur, Jamnagar, Gujarat. Area Covered: 1710.21 Sq. Mtr.	Sunrise Middle East Private Limited	Rs. 9,90,000/- (Nine Lakh Ninety Thousand Rupees Only)

2. Rented Property:

Usage	Property Description	Name of the Lessor	Rent	Tennure
Registered Office and Manufacturing facility*	3025, Phase -3, GIDC, Jamnagar-361004, Gujarat	Mr.Mansukhbhai Dhanjibhai Patel	Rs. 15,000/- Per Month	Period of 11 Months w.e.f. August 7, 2026

*The Company has commenced the process of relocating its manufacturing unit from 3025, Phase-3, GIDC, Jamnagar-361004, Gujarat, to the proposed manufacturing facility mentioned in Point No. 1 under Immovable Properties above.

INSURANCE

Our operations are subject to hazards inherent in manufacturing facility such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment, and environmental damage. We have obtained policy for factory building, plant & machinery and stock in process and marine open policy. As on the date of Draft Red Herring Prospectus, our Company has following insurance policies:

Sr. No	Type of Policy	Name of Insurance company	Details of Asset Insured	Policy No.	Sum Insured (Rs. in Lakhs)	Total Premium	Policy Validity
1.	Digit Marine Cargo Policy	Go Digit General Insurance Ltd.	Open Policy (Multi-Transit), Export: Turned Milled Metal Components. Ferrous and Non Ferrous. Metal Parts, Brass Parts, Pig Iron/Steel/Cable	D244082084	750	₹13,276	December 29, 2026

2.	Digit My Business Flexi Package Policy	Go Digit General Insurance Ltd.	Property Insurance, Plant & Machinery, Raw Material, Stocks in Process & Finished Stocks, Stock and Stock in Trade	D243309915	1000 500 500	₹110855.10	December 23, 2026
3.	Employee's Compensation Insurance	ICICI Lombard General Insurance Company Limited	Employee Insurance	4010/426227120/00/000	99.36	₹13,381	January 26, 2027

DOMAIN NAME

The following table outlines the information related to the Company's domain name:

Sr. No.	Domain Name and ID	Registrar Name, ID and Address	Creation Date	Registration Expiry Date
1.	www.sunrisemiddleeast.com 1793963946_DOMAIN_COM-VRSN	Web Space Technologies IANA ID: 303 P.N. Marg,120, 1st Floor, Manek Centre, Jamnagar, Gujarat, 361008	April 15, 2023	April 15, 2032

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page 302 of this Draft Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAW IN RELATION TO OUR BUSINESS

THE FACTORIES ACT, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises that employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the ‘occupier’ of a factory to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

NATIONAL NON-FERROUS METAL SCRAP RECYCLING FRAMEWORK, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the “Non-Ferrous Metal Recycling Framework”) issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include inter alia, the promotion of a formal and well organized recycling ecosystem; adoption of data-based analysis and policy-making at all stages of the recycling chain; production of high-quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers/facility. The Non-

Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling ecosystem in the long run by, inter alia, setting up a central authority for the recycling of metals which may be called the Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facilities for collection, segregation, dismantling, etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirements for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

ALUMINIUM AND ALUMINIUM ALLOY PRODUCTS (QUALITY CONTROL) ORDER, 2024.

The "Aluminium and Aluminium Alloy Products (Quality Control) Order, 2024" amends the 2023 order to enhance quality standards for aluminium products in India. Effective from September 26, 2024, it mandates that specified aluminium products conform to corresponding Indian Standards and bear the Standard Mark, requiring manufacturers to obtain a license from the Bureau of Indian Standards (BIS). Exemptions are provided for small enterprises until December 26, 2024, and micro-enterprises until March 26, 2025, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Non-compliance may result in penalties under the BIS Act, 2016.

THE ALUMINIUM (CONTROL) ORDER, 1970

The Central Government in exercise of the powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of 1955), made the Aluminium (Control) Order, 1970. The Aluminium (Control) Order, 1970 was issued by the Central Government under Section 3 of the Essential Commodities Act, 1955 to regulate the production, supply, distribution and pricing of aluminium in India. The Order empowered the Government to prescribe sale prices, regulate distribution, require display of price lists, prevent withholding of supply, and issue directions to manufacturers, dealers and consumers to ensure availability of aluminium at fair prices. It also provided for appointment of a Controller of Aluminium to oversee compliance with the regulatory framework.

LEGAL METROLOGY ACT, 2009 (THE “LEGAL METROLOGY ACT”) AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/units/factories.

THE BUREAU OF INDIAN STANDARDS ACT, 2016 (“BIS ACT”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises to evaluate a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue a certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

BUREAU OF INDIAN STANDARD RULES, 2018

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standard Rules”) have been notified, in suppression of the Bureau of Indian Standards Rules, 1987, in so far as they related to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in suppression of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such suppression. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, articles, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

PUBLIC LIABILITY INSURANCE ACT, 1991 (THE “PLA”)

The PLA is a law designed to provide compensation for damages caused by accidents involving hazardous substances. It mandates that owners of facilities handling hazardous substances obtain public liability insurance to cover the costs of compensation for injury or damage to individuals and property resulting from such accidents. The Act establishes a framework for filing claims and specifies the procedures for claiming compensation. It also sets up a central fund to ensure that compensation is available even if the responsible party cannot meet their financial obligations. The primary goal is to protect the public and environment from the adverse impact of hazardous operations and to ensure that financial resources are available to address and mitigate these impacts.

INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code, 2020 consolidates and governs matters relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes, strikes and lock-outs, lay-off, retrenchment and closure of establishments. The Code provides for mechanisms for resolution of industrial disputes through conciliation, arbitration and Industrial Tribunals, and prescribes obligations of employers in relation to standing orders, workforce restructuring and other industrial-relations matters, as applicable.

The Company is required to comply with the provisions of the Industrial Relations Code, 2020, the rules framed thereunder and other applicable labour laws.

THE ELECTRICITY ACT, 2003

The Electricity Act, 2003 regulates the generation, transmission, distribution, trading and use of electricity in India. The Act provides for, inter alia, supply and consumption of electricity, grant of licences, tariff determination, open access, safety standards and prevention of theft or unauthorised use of electricity. The Company is required to comply with the applicable provisions of the Electricity Act, the rules and regulations framed thereunder, and the directions issued by the relevant electricity authorities.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE “MSME ACT”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023

The Digital Personal Data Protection Act (“Act”) was first introduced as a bill i.e. the Personal Data Protection Bill, 2019. The Digital Data Protection Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019 and was thereafter withdrawn. The Digital Personal Data Protection Bill, 2023 was introduced in the Lok Sabha. The Act received the assent of the President on the 11th of August 2023 and shall come into force once notified by the Government of India.

The Act seeks to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfers, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes, and for matters connected there with or incidental thereto.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025,

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children’s data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

TAXATION LAWS

INCOME TAX ACT, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

INCOME-TAX ACT, 2025

The Income-tax Act, 2025 governs the levy, assessment, collection and recovery of income tax in India. It contains

provisions relating to computation of taxable income, filing of income-tax returns, tax deduction and collection at source, advance tax, tax assessments, appeals, penalties and prosecution. The Company is required to comply with the applicable provisions of the Income-tax Act, 2025, including timely filing of returns and payment of applicable taxes.

THE CUSTOMS ACT, 1962

The Customs Act, 1962 governs the import and export of goods into and from India, including the levy and collection of customs duties, clearance of goods, filing of prescribed documentation and other related compliances. The provisions of the Customs Act, 1962 and the rules and regulations framed thereunder are applicable to the Company to the extent it undertakes any import or export of goods.

THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 (THE "GST ACT")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

THE GUJARAT STATE TAX ON PROFESSIONS TRADERS, CALLINGS AND EMPLOYMENTS RULES, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

PROFESSIONAL TAX

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a

certificate of enrolment from the assessing authority.

LABOUR LAW LEGISLATIONS

THE GUJARAT SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

THE GUJARAT LABOUR WELFARE FUND ACT, 1953

The Gujarat Labour Welfare Fund Act, 1953 provides for the constitution, administration and utilisation of the Labour Welfare Fund in the State of Gujarat for the welfare of employees. The Company is required to comply with the applicable provisions of the Act, including payment of prescribed contributions to the Labour Welfare Fund.

THE LABOUR WELFARE FUND (GUJARAT) RULES, 1962

The Labour Welfare Fund (Gujarat) Rules, 1962 prescribe the procedure and manner for implementation of the Gujarat Labour Welfare Fund Act, 1953, including the manner of deduction and remittance of contributions, maintenance of records and submission of prescribed returns. The Company is required to comply with the applicable provisions of the Rules.

CHILD LABOUR PROHIBITION AND REGULATION ACT, 1986

The Child Labour Prohibition and Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 (the “Social Security Code”) The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled recordkeeping and benefit delivery, and empowers the Central and State Governments to extend the application of ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

THE CODE ON WAGES, 2019 (THE “CODE”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

• The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

• The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage

payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution of India.

INTELLECTUAL PROPERTY LAWS

THE TRADE MARKS ACT, 1999 (THE ‘TRADEMARKS ACT’)

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

GENERAL LAWS

COMPANIES ACT, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

CONSUMER PROTECTION ACT, 2019 (THE “CP ACT”)

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

CONSUMER PROTECTION (E-COMMERCE) RULES, 2020 (“E-COMMERCE RULES”)

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It inter alia seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

COMPETITION ACT, 2002 (“COMPETITION ACT”)

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

INDIAN CONTRACT ACT, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

TRANSFER OF PROPERTY ACT, 1882 (“TP ACT”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

THE SPECIFIC RELIEF ACT, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific

performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

INFORMATION TECHNOLOGY ACT, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

THE INDIAN STAMP ACT, 1899 ("STAMP ACT")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person

carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

THE ENVIRONMENT (PROTECTION) RULES, 1986

The Environment (Protection) Rules, 1986 prescribe standards and requirements for prevention, control and abatement of environmental pollution, including standards relating to emissions, discharge of environmental pollutants and handling of hazardous substances. The Company is required to comply with the applicable provisions of the Rules and conditions of approvals, consents and authorisations obtained from the relevant environmental authorities.

THE SOLID WASTE MANAGEMENT RULES, 2016

The Solid Waste Management Rules, 2016 prescribe the framework for segregation, collection, storage, transportation, processing and disposal of solid waste. The Company is required to ensure segregation of waste at source, handover of segregated waste to authorised waste collectors or agencies, and compliance with applicable directions of the local authority and other competent authorities in relation to management and disposal of solid waste.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air (Prevention and Control of Pollution) Act, 1981 provides for prevention, control and abatement of air pollution. The Company is required to obtain and comply with the applicable consents and directions issued by the relevant Pollution Control Board in relation to emissions from its operations and facilities.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water (Prevention and Control of Pollution) Act, 1974 provides for prevention and control of water pollution and maintenance or restoration of the wholesomeness of water. The Company is required to obtain and comply with applicable consents, conditions and directions of the relevant Pollution Control Board in relation to discharge, treatment and disposal of sewage, trade effluent and wastewater.

THE NOISE POLLUTION (REGULATION AND CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 regulate noise levels and prescribe standards for ambient air quality in respect of noise. The Company is required to comply with the applicable noise standards and directions issued by the relevant authorities in relation to its operations, equipment and facilities.

OTHER APPLICABLE LAWS

GUJARAT PROVINCIAL MUNICIPAL CORPORATIONS ACT (GPMC), 1949

Permission for the display of advertisement hoardings by erecting structures on land, buildings, rooftops, parapets or other structures, or by exhibiting advertisements thereon, is governed by Sections 244 (Regulations as to Sky-signs) and 245 (Regulation and Control of Advertisements) of the Gujarat Provincial Municipal Corporations Act, 1949. Under these provisions, no person may erect, exhibit, fix or retain any advertisement, hoarding or sky-sign without the prior written permission of the Municipal Commissioner. Such permissions are granted by the concerned Municipal Corporation, including the Ahmedabad Municipal Corporation (AMC), through its Advertisement/Estate Department in accordance with the provisions of the GPMC Act, 1949 and the applicable municipal bye-laws and

policies.

SALE OF GOODS ACT, 1930 (THE "SALE OF GOODS ACT")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

INDIAN ARBITRATION AND CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 governs the framework for arbitration, conciliation and enforcement of arbitral awards in India, providing an effective alternative dispute resolution mechanism. The Act is largely based on the UNCITRAL Model Law, ensuring alignment with internationally accepted practices and facilitating ease of dispute resolution, particularly in commercial matters. It provides for both domestic and international.

THE INFORMATION TECHNOLOGY (INTERMEDIARIES GUIDELINES AND DIGITAL MEDIA ETHICS CODE) RULES, 2021 ("IT INTERMEDIARIES RULES")

The DoIT notified the IT Intermediaries Rules under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, except with respect to things done or omitted to be done prior to the supersession, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism. The IT Intermediaries Rules requires certain due diligence conduct by intermediaries including specific information requirements to users related to the rules and regulations, privacy policy, and user agreement of the intermediaries, due diligence by significant social media intermediaries including the appointment of a chief compliance officer to ensure compliance with the IT Act, observance of code of ethics by digital media publishers, provision for a grievance redressal mechanism by intermediaries, and grants authorized officers authority to examine content and issue directions to block content in case of an emergency. These IT Intermediaries Rules were amended by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2022.

The amendments expand the scope of existing obligations of intermediaries, impose new obligations on them and provide for a grievance appellate mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence ("AI") foundational models, large language models, Generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

PREVENTION OF BLACK MARKETING AND MAINTENANCE OF SUPPLIES ACT, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" came in 1980. It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

PREVENTION OF MONEY LAUNDERING ACT, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organised crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe havens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “FDI Policy”).

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a ‘Director General of Foreign Trade’ for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such

person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty-Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Passbook (the DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (“FEMA”) AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to

expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024.

OTHER LAWS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961, relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company:

Our Company was originally established as a partnership firm under the name M/s. Sunrise Middle East pursuant to a Deed of Partnership dated April 1, 2013, under the provisions of the Partnership Act, 1932, bearing Registration No. GUJRJ200709. Subsequently, the partnership firm was converted into a public limited company under the Companies Act, 2013. Consequent to such conversion, the name of the Company was changed from M/s. Sunrise Middle East to Sunrise Middle East Turn Tech Limited, and a Fresh Certificate of Incorporation dated December 4, 2024 was issued by the Registrar of Companies, Central Registration Centre. Upon incorporation, the Company was allotted Corporate Identity Number (CIN) U38220GJ2024PLC156879. Subsequently, pursuant to addition in the Main object clause of MOA of the company, the CIN of the Company was revised by the Registrar of Companies from U38220GJ2024PLC156879 to U25999GJ2024PLC156879.

Parag Rameshchandra Sanghani, Hirenbhai Mansukhlal Sanghani, Rameshchandra Sanghani, Jaydeep Rameshbhai Sanghani, Mayank Rasikbhai Sanghani, Shitalben Mukeshbhai Sanghani and Mukesh Dhanjibhai Sanghani were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled **“Capital Structure”** beginning on page 88 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”**, **“Industry Overview”**, **“Our Management”**, **“Financial information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 177, 146, 226, 256 and 264 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office & Manufacturing Facility	GIDC-3, Plot No.-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India- 361004
Proposed Manufacturing Facility	Plot No. 1and 2 New Revenue Survey no. 413 (Old Revenue Survey No. 335), Village Haripar, Tal. Lalpur, Jamnagar, Gujarat. (Area Covered in plot 1 is 8493.08 Sq. Mtr.and for Plot 2 is 1710.21 Sq. Mtr.)

Changes in the Registered Office of the Company since Incorporation:

The Registered office of our company is situated at GIDC-3, Plot No.-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India- 361004, since Inception.

There have been no changes in the registered office of our Company since the date of our incorporation.

Main Object of our Company as per the Memorandum of Association:

The main object of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of import, export, processing, trading of treatment of material for scrap goods of various articles and to convert into liquid form further all the process is related to metals including all types of Ferrous and non- Ferrous related materials products.
2. To carry on the business of manufacturing, producing, processing, smelting, refining, melting, casting, forging,

rolling, re-rolling, extruding, drawing, fabricating, pressing, stamping, shaping, and polishing all kinds of metals, alloys, and metallic products, including both Ferrous materials (such as pig iron, steel, alloy steel, stainless steel, iron ore, and sponge iron) and Non- Ferrous materials (such as aluminum, copper, zinc, lead, tin, nickel, brass, bronze, and magnesium) in all their respective branches.

3. To act as importers, exporters, buyers, sellers, traders, merchants, distributors, stockists, agents, commission agents, brokers, job workers and dealers in all types of ferrous and non-ferrous metals, ores, ingots, billets, scraps, blooms, sheets, plates, coils, wires, tubes, pipes, bars, structural components, castings, and allied industrial raw materials or finished goods.
4. To establish, construct, maintain, and operate plants, factories, foundries, workshops, furnaces, and rolling mills for the production, treatment, and finishing of metallic products, and to utilize, buy, sell, or otherwise dispose of all by-products, wastes, or scraps resulting from the manufacturing processes.
5. To design, fabricate, assemble, repair, and deal in metal parts, machinery, tools, industrial equipment, hardware, and engineering goods made from or used in connection with ferrous and nonferrous materials for application in automotive, construction, railways, aerospace, electrical, and general engineering industries.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendment
December 10, 2024	EGM	Increase in the Authorised Share Capital from Rs. 9,00,000/- to Rs. 8,00,00,000/-
December 13, 2024	EGM	Insertion in object clause of clause 2, 3, 4 and 5 as follows: 2. To carry on the business of manufacturing, producing, processing, smelting, refining, melting, casting, forging, rolling, re-rolling, extruding, drawing, fabricating, pressing, stamping, shaping, and polishing all kinds of metals, alloys, and metallic products, including both Ferrous materials (such as pig iron, steel, alloy steel, stainless steel, iron ore, and sponge iron) and Non-Ferrous materials (such as aluminum, copper, zinc, lead, tin, nickel, brass, bronze, and magnesium) in all their respective branches. 3. To act as importers, exporters, buyers, sellers, traders, merchants, distributors, stockists, agents, commission agents, brokers, job workers and dealers in all types of ferrous and non-ferrous metals, ores, ingots, billets, scraps, blooms, sheets, plates, coils, wires, tubes, pipes, bars, structural components, castings, and allied industrial raw materials or finished goods. 4. To establish, construct, maintain, and operate plants, factories, foundries, workshops, furnaces, and rolling mills for the production, treatment, and finishing of metallic products, and to utilize, buy, sell, or otherwise dispose of all by-products, wastes, or scraps resulting from the manufacturing processes. 5. To design, fabricate, assemble, repair, and deal in metal parts, machinery, tools, industrial equipment, hardware, and engineering goods made from or used in connection with ferrous and nonferrous materials for application in

		automotive, construction, railways, aerospace, electrical, and general engineering industries.
July 15, 2026	EGM	Increase in the Authorised Share Capital from Rs. 8,00,00,000/- to Rs. 20,00,00,000/-

Major Key Events, Milestones, Certifications and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Effective Date/ F.Y.	Key Events / Milestone / Achievements
2013	Commenced business operations under the name and style of M/s. Sunrise Middle East, a partnership firm.
2014	Entered the global market through its first export to Poland, establishing a foothold in Europe.
2015	Achieved ISO 9001:2015 Certification for quality management in machined components.
2016	In 2016, we purchased our first CNC machine, marking the transition to in-house manufacturing.
2018	In 2018 the in- house manufacturing operations officially commenced.
2017	Acquired first Japanese Swiss-type turning machine, enabling high-precision production. Entered the automotive sector
2018	Expansion of the partnership structure through the induction of additional partners pursuant to the partnership deed dated April 26, 2018 increasing the total partner strength to Four.
2018	Strengthening Global Presence by Starting Participating in major trade fairs and Exhibitions across Germany, Italy, and Austria.
2019	Expansion of the partnership structure through the induction of additional partners pursuant to the partnership deed dated April 1, 2019 increasing the total partner strength to Five.
2020	Partnership Firm Obtained IATF 16949 Certification, for Manufacture of Metal Machined Components.
2021	Partnership Firm Has Obtained Following additional certifications: • RoHS2 • ISO 14001:2015 (Environmental Management) • ISO 45001:2018 (Occupational Health & Safety)
2022	Reconstitution of the partnership firm pursuant to induction of a new partner for business expansion and retirement of existing partner.
2023 and 2024	Our Company has obtained following Quality Certifications for manufacturing: • IATF 16949 Certification, for Manufacture of Metal Machined Components, • RoHS 3 (Compliance of Product) Manufacturer of Metal Machined Components, • ISO 14001:2015 (Environmental Management), • ISO 45001:2018 (Occupational Health & Safety).
2024	Expansion of the partnership structure through the induction of additional partners pursuant to the partnership deed dated September 9, 2024, increasing the total partner strength to seven.
2024	Conversion of the partnership firm into a Public Limited Company on December 4, 2024.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Offer Price**" on pages 177, 264 and 134 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "**Our Management**" and "**Capital Structure**" beginning on page 226 and 88 of this Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "**Capital Structure**" beginning on page 88 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see "**Statement of Financial Indebtedness**" on page 260 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary company.

Our Associates Company:

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

Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company has not formed any joint ventures.

Pending Litigation involving the Group Company

No Litigation involving the group Company as on date of Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 296 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants:

For details in relation to capacity/facility creation, location of plants, see chapter titled “***Our Business***” beginning on page 177 of Draft Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “***Capital Structure***” beginning on page 88 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “***Our Management***” on page 226 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreements that may impact the management or control of our company or impose any restriction or create any liability upon our company

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company. For further details, please refer to the chapter titled, “***Our Business***” on Page 177 of this Draft Red Herring prospectus.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has entered into Non- compete Agreement with its Group Company as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. Non- Disclosure Agreement:

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Red Herring Prospectus Agreement for business purpose as on the date of filing of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Companies Act, 2013, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of Eight (8) Directors, including one (1) Managing Director, one (1) Whole Time Director, two (2) Executive Directors and four (4) Non-Executive- Independent Directors, one of whom is a Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS:

PARAG RAMESHCHANDRA SANGHANI	
Father's Name	Rameshchandra Sanghani
DIN	10379754
Date of Birth	23-11-1989
Age (Years)	36
Designation	Managing Director
Qualification	Post-Graduation in Business Administration
Experience (Years)	Having more than 13 years of experience in the Industry.
Address	403-404, Shanti Residency-3, Shree Nivas Colony, Summair Club Road, Jamnagar, Jamnagar City, Jamnagar, Gujarat - 361005
Occupation	Business
Nationality	Indian
Period of Directorship	Originally appointed as an Executive Director (First Director) at the time of incorporation of the Company with effect from December 4, 2024, and subsequently re-designated as Managing Director with effect from July 15, 2026.
Term of Appointment	5 Years with effect from July 15, 2026
Date of expiration of current term of office	July 14, 2031
Other Directorships / Designated Partners	Sunrise Middle East Private Limited
Other Venture	1. Swastik Impex 2. Mr. Parag Rameshchandra Sanghani (HUF) 3. Mr. Rameshchandra Sanghani HUF

HIRENBHAI MANSUKHLAL SANGHANI	
Father's Name	Mansukhlal Dhanjibhai Sanghani
DIN	10379755
Date of Birth	06-06-1981
Age (Years)	45

HIRENBHAI MANSUKHLAL SANGHANI	
Designation	Whole-Time Director
Qualification	Formally Educated
Experience (Years)	Having more than 13 years of experience in the Industry.
Address	3-Raghuvir Society, Janta Fatak, Jamnagar, Digvijay Plot, Gujarat, 361005
Occupation	Business
Nationality	Indian
Period of Directorship	Originally appointed as an Executive Director (First Director) at the time of incorporation of the Company with effect from December 4, 2024, and subsequently re-designated as Whole-time Director with effect from July 15, 2026.
Term of Appointment	5 Years with effect from July 15, 2026
Date of expiration of current term of office	July 14, 2031
Other Directorships / Designated Partners	Sunrise Middle East Private Limited

JAYDEEP RAMESHBHAI SANGHANI	
Father's Name	Rameshchandra Sanghani
DIN	10379756
Date of Birth	13-02-1991
Age (Years)	35
Designation	Executive Director and CFO
Qualification	Bachelor of Business Administration and CA Inter Qualified
Experience (Years)	Having more than 10 years of experience in the Industry.
Address	403-404 Shanti Residency-3, Shree Nivas Colony Summair Club Road, Jamnagar, Jamnagar City, Digvijay Plot Jamnagar, Gujarat. 361005
Occupation	Business
Nationality	Indian
Period of Directorship	Originally appointed as an Executive Director (First Director) at the time of incorporation of the Company with effect from December 4, 2024. Further, also appointed as Chief Financial Officer with effect from February 10, 2025.
Term of Appointment	Liable to retire by rotation
Date of expiration of current term of office	Not Applicable
Other Directorships / Designated Partners	Sunrise Middle East Private Limited
Other Venture	- Swastik Impex - Jaydeep Rameshbhai Sanghani (HUF) - Rameshchandra Sanghani HUF

MAYANK RASIKBHAI SANGHANI	
Father's Name	Rashikbhai Dhanjibhai Sanghani
DIN	10847801
Date of Birth	20-01-1995
Age (Years)	31
Designation	Executive Director
Qualification	Master of Science from London South and Bachelor of Commerce from Gujarat University
Experience(Years)	Having more than 6 years of experience in the industry
Address	Raghuvir Society Street NO-3, Opp. Ranjitnagar, Near Janta Fatak, Jamnagar, Digvijay Plot, Digvijay Plot, Jamnagar, Gujarat, 361005
Occupation	Business
Nationality	Indian
Period of Directorship	Since July 15, 2026
Term of Appointment	Liable to retire by rotation
Date of expiration of current term of office	Not Applicable
Other Directorships / Designated Partners	None

JAGDISH GHANSHYAMBHAI SONAGRA	
Father's Name	Ghanshyam Trikambhai Sonagara
DIN	11593471
Date of Birth	28-04-1993
Age (Years)	33
Designation	Non-Executive- Independent Director
Qualification	Company Secretary
Experience(Years)	Having more than 11 years of experience
Address	1427, Gopalnagar, Charadva, Surendra Nagar, Gujarat - 363330
Occupation	Self Employed
Nationality	Indian
Period of Directorship	Since June 9, 2026
Term of Appointment	5 Years with effect from June 9, 2026
Date of expiration of current term of office	June 08, 2031
Other Directorships / Designated Partners	- Isko Engineering Limited - Solanki Mechanic Works Limited

ROHINI ABHISHEK CHAUHAN	
Father's Name	Santoshrav Vithalrav Purandare

ROHINI ABHISHEK CHAUHAN	
DIN	10147439
Date of Birth	12-04-1990
Age (Years)	36 Years
Designation	Non-Executive- Independent Director
Qualification	Company Secretary and Bachelor of Commerce
Experience (Years)	She has over 10 years of Experience as a Company Secretary
Address	110/B, Ratanapuri Appt, Baranpura, Near Petrol Pump Vadodara, Pratapnagar Vadodara, Gujarat-390004
Occupation	Business
Nationality	Indian
Period of Directorship	Since August 18, 2026
Term of Appointment	5 Years with effect from August 18, 2026
Date of expiration of current term of office	August 17, 2031
Other Directorships / Designated Partners	Rajgor Agro Limited- Non-Executive Independent Director

TUSHAR RAI SHARMA	
Father's Name	Ramesh Sharma
DIN	09211414
Date of Birth	11-12-1991
Age (Years)	34
Designation	Non-Executive- Independent Director
Qualification	Company Secretary, Bachelor of Commerce and LLB
Experience (Years)	Having almost 9 years of experience in Compliance .
Address	H No 37 Ward No 9, Dr Gautam Gali, Sujanpur (Rural), Pathankot, Punjab - 145023
Occupation	Self-Employed
Nationality	Indian
Period of Directorship	June 9, 2026
Term of Appointment	5 Years with effect from June 9, 2026
Date of expiration of current term of office	June 08, 2031
Other Directorships / Designated Partners	• Careone Workspaces Private Limited • Bipin Offset Limited • Riddhi Display Equipments Limited • RWU India Private Limited • Weldor CNC Machines Limited • Gravity (India) Limited

DEVABHAI HAMIRBHAI JADEJA	
Father's Name	Hamirbhai Vejabbhai Jadeja
DIN	11604996
Date of Birth	08-01-1989
Age (Years)	37
Designation	Non-Executive Independent Director
Qualification	Master of Commerce and Bachelor of Commerce
Experience (Years)	Having more than 13 years of experience in Finance.
Address	Airport Road, Jagadish Park 2, Keshod, Junagadh, Gujarat - 362220
Occupation	Self-Employed
Nationality	Indian
Period of Directorship	June 9, 2026
Term of Appointment	5 Years with effect from June 9, 2026
Date of expiration of current term of office	June 08, 2031
Other Directorships / Designated Partners	Golden Sparrow Consultancy Private Limited Curis Lifescience Limited Deon Energy Limited

BRIEF PROFILE OF OUR DIRECTORS

Parag Rameshchandra Sanghani aged 36 years, is the Managing Director of our company and also one of the Promoters of our Company. He was appointed as Executive Director as on 04 December 2024 and his/her designation was changed to Managing Director as on July 15, 2026. He is responsible for Handling overall management of the company. He holds a degree in Post-Graduation in Business Administration from University of Wales. He has been associated with our Company since Inception. He has over 13 years of experience in the field of financial Strategy, planning and management.

Hirenbbhai Mansukhlal Sanghani, aged 45 years, is the Whole-Time Director of our company and also one of the Promoters of our Company. He was appointed as Executive Director as on December 04, 2024. and his designation was changed to Whole-Time Director as on July 15, 2026. He is responsible for handling production department of the company. He is Formarlly Educated from Gujarat Secondary Education Board Gandhinagar. He has been associated with our Company since Inception. He has overall 13 years of experience in managing and overseeing production operations, optimizing manufacturing processes for efficiency and productivity, ensuring quality standards, coordinating production planning and workflow, and implementing and maintaining effective quality control Systems.

Jaydeep Rameshbhai Sanghani, aged 35 years, is the Executive Director and CFO of our company and also one of the Promoters of our Company. He was appointed as Executive Director on December 04, 2024. He was also appointed as chief financial officer with effect from February 10, 2025. He is handling finance and accounts department of the company. He holds a degree in Bachelor of Business Administration and also cleared the Integrated Professional Competence Examination conducted by the Institute of Chartered Accountants of India. He has been associated with our Company since Inception. He has over 10 years of experience in the field of Finance.

Mayank Rasikbbhai Sanghani aged 31 years, is the Executive Director of our company and also one of the Promoters of our Company. He was appointed as Executive Director as on July 15, 2026. He is responsible for Sales and Marketing Activity. He holds a degree in Master of Science from London South Bank University and Bachelor of commerce from Gujarat University. He has over 6 years of experience in the field of Sales and Marketing.

Jagdish Ghanshyambhai Sonagra aged 33 years, He is the Non Executive Independent Director of our company. He was appointed as Independent Director on June 9, 2026. He holds a degree in Company Secretary from the Institute of Company Secretary of India. He has over 11 years of experience in the field of Compliance.

Rohini Abhishek Chauhan aged 36 years, she is the Non-Executive Independent Director of our company. She was appointed as Independent Director on August 18, 2026. She holds a degree in Company Secretary from the Institute of Company Secretary of India, and Bachelor of Commerce from Maharaja Sayajirao University of Baroda. She has over 10 years of experience in Compliance.

Tushar Rai Sharma aged 34 years, He is the Non-Executive Independent Director of our company. He was appointed as Independent Director on June 9, 2026. He holds a degree In Company Secretary from the Institute of Company Secretary of India, Bachelor of Laws from Manav Bharti University, Solan (HP) and Bachelor of Commerce from Guru Nanak Dev University. He has almost 9 years of experience in Compliance.

Devabhai Hamirbhai Jadeja aged 36 years, He is the Non-Executive Independent Director of our company. He was appointed as Independent Director on June 9, 2026. He holds a degree of Master of Commerce from Saurashtra University. He has over 13 years of experience in the field of Finance.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
5. None of Promoters or Directors of our Company are a Fugitive Economic Offender Under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

There is no family relationship between any of the Directors or Director and Key Managerial Personnel or Senior Management of our Company, as on date of filling of this Draft Red Herring Prospectus except as mentioned below:

Sr. No.	Name of the Director	Relationship with Other Directors / KMP / Senior Management
1	Parag Rameshchandra Sanghani	Brother of Jaydeep Rameshbhai Sanghani, Director and CFO
2	Jaydeep Rameshbhai Sanghani	Brother of Parag Rameshchandra Sanghani, Director

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on June 10, 2025 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Director(s) are authorised to borrow any sum or sums of money from time to time at its discretion for the purpose of the business of the Company, which together with the monies already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] may exceed at any time, the aggregate of the paid-up share capital of the Company and, Securities Premium Account and its free reserves that is to say, reserves not set apart for any specific purposes provided however, that the total amount so borrowed and remaining outstanding at any particular time shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only) and the Board of Directors of the Company are empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTORS

The compensation and benefits payable to the Managing Director and Whole Time Director are as follows:

Name	HIRENBHAI MANSUKHLAL SANGHANI	PARAG RAMESHCHANDRA SANGHANI
Designation	Whole-Time Director	Managing Director
Date of Appointment/ Change in Designation	July 15, 2026	July 15, 2026
Period	5 Years with effect from July 15, 2026	5 Years with effect from July 15, 2026
Salary	Not Exceeding Rs.1,40,000 Per Month	Non Exceeding Rs.1,40,000 Per Month
Bonus	Annual Performance Linked Bonus	Annual Performance Linked Bonus
Perquisite/Benefits	i. Rent free residential accommodation (furnished or otherwise) with company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity, and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not	i. Rent free residential accommodation (furnished or otherwise) with company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity, and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not provided by the company) of 85% of the salary per annum.

Name	HIRENBHAI MANSUKHLAL SANGHANI	PARAG RAMESHCHANDRA SANGHANI
	provided by the company) of 85% of the salary per annum. ii. Reimbursement of hospitalisation and major medical expenses incurred as per rules of the company (this includes medical insurance premium) iii. Car facility as per rules of the company. iv. Telecommunication facility as rule of the company. v. Housing loan facility as per rule of the company. vi. Other perquisites and allowance given below subject to the maximum of 55% of salary per annum. This includes: a. Medical allowances. b. Leave travel concession / allowance. c. Other allowances. d. Personal accident premium, e. Annual club membership fees. vii. Contribution to provident fund, superannuation fund and annuity fund and gratuity as per the rules of the company. viii. Leave and encashment of unavailed leave as per the rules of the company.	ii. Reimbursement of hospitalisation and major medical expenses incurred as per rules of the company (this includes medical insurance premium) iii. Car facility as per rules of the company. iv. Telecommunication facility as rule of the company. v. Housing loan facility as per rule of the company. vi. Other perquisites and allowance given below subject to the maximum of 55% of salary per annum. This includes: a. Medical allowances. b. Leave travel concession / allowance. c. Other allowances. d. Personal accident premium, e. Annual club membership fees. vii. Contribution to provident fund, superannuation fund and annuity fund and gratuity as per the rules of the company. viii. Leave and encashment of unavailed leave as per the rules of the company.
Commission	NA	NA
Compensation/ remuneration paid during the F.Y. 2025-26	Rs. In 16.80 Lakh	Rs. In 16.80 Lakh

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

As on the date of Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Director, which does not form part of their remuneration.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE

COMPANY

As on the date of Draft Red Herring Prospectus, our Company does not have any Subsidiary or Associate Company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Our Board of Directors at its meeting held on August 10, 2026, has approved payment of sitting fees which shall not exceed One Lakh Rupees per meeting of the Board and committee thereof to the all Non-Executive (including Independent Directors) of the Company.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	Category/ Status	No. Equity Shares held	Percentage of the pre-offer paid up share capital (%)	Percentage of the post-offer paid up share capital (%)
1.	Hirenbhai Mansukhlal Sanghani	Whole-Time Director	25,17,000	16.67	[●]
2.	Jaydeep Rameshbhai Sanghani	Executive Director and Chief Financial Officer	30,20,400	20.00	[●]
3.	Parag Rameshchandra Sanghani	Managing Director	30,20,400	20.00	[●]
4.	Mayank Rasikbhai Sanghani	Executive Director	25,17,000	16.67	[●]

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration or fees payable to them (wherever applicable) for attending meetings of the Board of Directors or Committee thereof, as well as reimbursement of expenses payable to them under the Articles of Association of the Company, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to chapter titled “**Our Management**” beginning on page 226 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further, our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors or Members or Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” on page 260 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “**Our Management**” or the section titled “**Summary of Related Party Transaction**” beginning on page 226 and 68 respectively of this Draft Red Herring Prospectus, and except to the extent of

shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as stated in this section "**Summary of Related Party Transaction**" beginning on page 68 of this Draft Red Herring Prospectus. Our directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes
Hirenbbhai Mansukhlal Sanghani	December 04, 2024	Appointment	Appointed as Executive Director pursuant to the incorporation of the Company
Jaydeep Rameshbhai Sanghani	December 04, 2024	Appointment	Appointed as Executive Director pursuant to the incorporation of the Company
Parag Rameshchandra Sanghani	December 04, 2024	Appointment	Appointed as Executive Director pursuant to the incorporation of the Company
Himali Maheshbhai Thakkar	February 17, 2025	Appointment	Appointed as Non-Executive Independent Director
	March 24, 2025	Resignation	Resignation from Non-Executive Independent Director
Payal Divyangbhai Dhamecha	February 17, 2025	Appointment	Appointed as Non-Executive Independent Director
	March 24, 2025	Resignation	Resignation from Non-Executive Independent Director
Rohini Abhishek Chauhan	February 17, 2025	Appointment	Appointed as Non-Executive Independent Director
	March 24, 2025	Resignation	Resignation from Non-Executive Independent Director
Devabhai Hamirbhai Jadeja	June 9, 2026	Appointment	Appointed as Non-Executive Independent Director
Jagdish Ghanshyambhai Sonagra	June 9, 2026	Appointment	Appointed as Non-Executive Independent Director
Tushar Rai Sharma	June 9, 2026	Appointment	Appointed as Non-Executive Independent Director
Kaushaben Rajeshkumar Tanna	June 9, 2026	Appointment	Appointed as Non-Executive Independent Director
	August 10, 2026	Resignation	Resignation from Non-Executive Independent Director
Mayank Rasikbhai Sanghani	July 15, 2026	Appointment	Appointed as Executive Director
Hirenbbhai Mansukhlal Sanghani	July15, 2026	Change in Designation	Re-designated as Whole-Time Director
Parag Rameshchandra Sanghani	July 152026	Change in Designation	Re-designated as Managing Director
Rohini Abhishek Chauhan	August 18, 2026	Appointment	Appointed as Non-Executive Independent Director

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our Directors to hold Qualification of shares.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and the SEBI (ICDR) Regulations, 2018, to the extent applicable to an entity whose shares are listed on the SME platform of the Stock Exchange in respect of corporate governance, shall become applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of corporate governance with respect to the composition of Board of Directors and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations, as applicable. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Eight (8) directors of which four (4) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of composition, terms of reference, etc., of each of the above committees are provided hereunder:

1. Audit Committee

Our Company at its Board Meeting held on August 10, 2026, constituted an Audit Committee and at its Board Meeting held on August 19, 2026, reconstituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The reconstituted Audit Committee comprises following members:

Name of the Directors	Nature of Directorship	Position in the Committee
Devabhai Hamirbhai Jadeja	Independent Director	Chairman
Rohini Abhishek Chauhan	Independent Director	Member
Jaydeep Rameshbhai Sanghani	Director and CFO	Member

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman

of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts

Role and Powers:

The audit committee shall have powers including the following:

1. To investigate any activity within its terms of reference,
2. To seek information from any employee,
3. To obtain outside legal or other professional advice and
4. To secure attendance of outsiders with relevant expertise,

Scope and terms of reference: the terms of reference of the Audit Committee are as under:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. examining and reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. review and monitor the auditor's independence, performance and effectiveness of audit process.
8. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. discussion with internal auditors any significant findings and follow up there on.
15. the Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. to review the functioning of the whistle blower mechanism;
20. monitoring the end use of funds through public offers and related matters
21. approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. to oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. to investigate any other matters referred to by the Board of Directors;
27. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

2. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 10, 2026, constituted Stakeholders Relationship Committee and Company at its Board Meeting held on August 19, 2026, reconstituted Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The reconstituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Nature of Directorship	Position in the Committee
Devabhai Hamirbhai Jadeja	Independent Director	Chairman
Rohini Abhishek Chauhan	Independent Director	Member
Jaydeep Rameshbhai Sanghani	Director	Member

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Scope and terms of reference:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
8. to dematerialize or rematerialize the issued shares;
9. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
10. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 10, 2026 has constituted the Nomination and Remuneration Committee and at its Board Meeting held on August 19, 2026 has reconstituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and in view of the Compliance of the Corporate Governance Provisions and proposed applicable provisions of the SEBI Listing Regulations.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Nature of Directorship	Position in the Committee
Devabhai Hamirbhai Jadeja	Independent Director	Chairman
Tushar Rai Sharma	Independent Director	Member
Rohini Abhishek Chauhan	Independent Director	Member

The scope and function of the Committee and its terms of reference shall include the following:

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

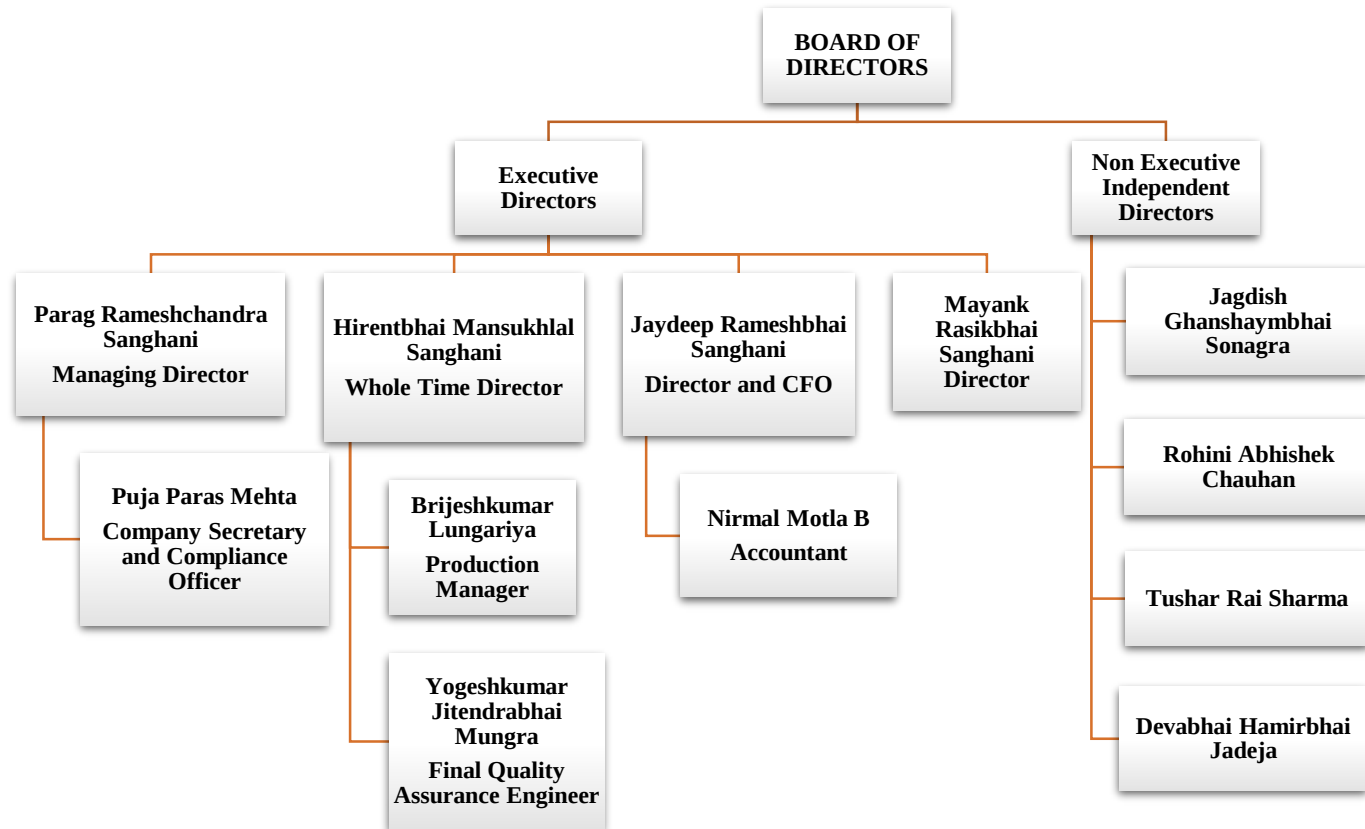
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Scope:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
9. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
11. carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Parag Rameshchandra Sanghani	Post-graduation in Business Administration		16.80
Designation	Managing Director			
Date of Appointment	July 15, 2026			
Overall Experience	Having more than 13 years of experience in the Industry.			
Name	Hirenbhai Mansukhlal Sanghani	Formally Educated		16.80
Designation	Whole Time Director			
Date of Appointment	July 15, 2026			
Overall Experience	Having more than 13 years of experience in the Industry.			
Name	Puja Paras Mehta	Company Secretary and Bachelor in Commerce	RBM Infracon Limited	NA
Designation	Company Secretary and Compliance Officer			
Date of Appointment	July 10, 2026			
Overall Experience	Having more then 4 years of experience			
Name	Jaydeep Rameshbhai Sanghani	Bachelor Of Business Administration and CA Inter Qualified		16.80
Designation	Chief Financial Officer			
Date of Appointment	February 10, 2025			
Overall Experience	Having more than 10 years of experience in the Industry.			

OUR SENIOR MANAGEMENT

Name, Designation and Date of Joining		Qualification	Previous Employment	Salary paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Lunagariya Brijeshkumar Muljibhai	Bachelor of Engineering (Production Engineering)	Sunrise Middle East	11.03
Designation	Production Manager			

Name, Designation and Date of Joining		Qualification	Previous Employment	Salary paid in F.Y. 2025-26 (₹ in Lakhs)
Date of Appointment	October 10, 2018			
Overall Experience	Over 8 years of experience in Mechanical Engineering			
Name	Motla Nirmal B	Master of Business Administration and Bachelor of Commerce	Goldstar Power Limited	4.02
Designation	Accountant			
Date of Appointment	December 01, 2024			
Overall Experience	Over 16 years of experience in financial operations.			
Name	Yogeshkumar Jitendrabhai Mungra	Bachelor of Engineering (Production Engineering)	Sunrise Middle East	5.38
Designation	Final Quality Control Inspector			
Date of Appointment	November 19, 2023			
Overall Experience	Almost 8 years of experience in manufacturing and precision engineering Industry			

Note: The year of joining mentioned above refers to the original date of joining of the respective personnel with the erstwhile partnership firm. Upon conversion of the partnership firm into the Company, the said personnel continued to be associated with the Company in their respective capacities. The above personnel were subsequently designated as Senior Management Personnel of the Company pursuant to the resolution passed by the Board of Directors at its meeting held on August 10, 2026.

BRIEF PROFILES OF OUR KEY MANAGEMENT PERSONNEL

Parag Rameshchandra Sanghani, aged 36 years, is the Director of our company and also one of the Promoters of our Company. For more details, refer “**Brief Profile of Our Directors**” of this chapter.

Hirenbhai Mansukhlal Sanghani, aged 45 years, is the Director of our company and also one of the Promoters of our Company. For more details, refer “**Brief Profile of Our Directors**” of this chapter.

Puja Paras Mehta aged 42 years, she is the Company Secretary and Compliance Officer of our company. She holds a degree in Company Secretary from the Institute of Company Secretary of India. He has over, years of experience in the field of Compliance.

Jaydeep Rameshbhai Sanghani, aged 35 years, is the Director of our company and also one of the Promoters of our Company. For more details, refer “**Brief Profile of Our Directors**” of this chapter.

BRIEF PROFILES OF OUR SENIOR MANAGERIAL PERSONNEL

Lungariya Brijeshkumar Mujibhai, aged 34 years, is the Senior Managerial Personnel of our company and. He was appointed as QA Manager as on October 15, 2018. He is responsible for Supervised manufacturing teams, reviewed customer drawings, and maintained documentation for PFMEAs, Control Plans, and PPAP lots, Controlled precision

calibration and data entry using IMDS, CMM, and advanced testing equipment to ensure defect-free automotive and aerospace components. He holds a degree in Bachelor of Engineering in Production Engineering from Government Engineering College, Bhavnagar affiliated with Gujarat Technological University. He possesses over eight years of experience in the field of mechanical engineering.

Motla Nirmal B aged 38 years, is the Senior Managerial Personnel of our company. He was appointed as Accountant on January 1, 2025 He is responsible for Manages monthly GST returns, bank reconciliations, and annual financial audits in coordination with CA and CS teams. Handles inventory accounting, import-export transaction reconciliations, and MSME-compliant payment processes to maintain accurate financial records and vendor relations. He holds a Master's degree in Business Administration specializing in Human Resource and Finance Management from Matrix Institute of Business Management. He has over 16 years of experience in the field of accounting, taxation.

Yogeshkumar Jitendrabhai aged 29 years, is the Senior Managerial Personnel of our company. He was appointed as Final QC Inspector on November 19, 2023 He is Responsible for Executes final product inspections and comprehensive quality assurance protocols to guarantee defect-free delivery. Maintained meticulous technical documentation and ensured strict compliance with industry regulatory standards across both tenures. He holds a Bachelor degree in Engineering from Gujarat Technological University. He has almost 8 years of experience in the field of manufacturing industry and precision engineering Industry.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Managerial Personnel.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Name of KMP/SMP	Date of Event	Nature of Event & Designation/Head	Reasons
Parag Rameshchandra Sanghani	July 15, 2026	Appointment as Managing Director	To comply with the provisions of the Companies Act 2013 and SEBI (ICDR) Regulations, 2018 and to ensure better Corporate Governance
Hirenbhai Mansukhlal Sanghani	July 15, 2026	Appointment as Whole Time Director	
Jaydeep Rameshbhai Sanghani	February 10, 2025	Appointment as Chief Financial Officer	
Khyati Bhavya Shah	February 10, 2025	Appointment as Company Secretary	
	April 30, 2025	Resignation from Company Secretary	
Puja Paras Mehta	July 10, 2026	Appointment as Company Secretary	
Motla Nirmal B	August 10, 2026	Appointment as SMP Accountant	
Lunagariya Brijeshkumar Muljibhai	August 10, 2026	Appointment as SMP Production Manager	
Yogeshkumar Jitendrabhai Mungra	August 10, 2026	Appointment as SMP Final Quality Assurance Engineer	

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which

any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no any existing relationship between Key Management Personnel and Senior Management as on date of filing this Draft Red Herring Prospectus.

EMPLOYEE STOCK OPTION SCHEME OR EMPLOYEE STOCK PURCHASE

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to its employees.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in “*Restated Financial Information*” on page 256 of this Draft Red Herring Prospectus; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company other than their remuneration.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus

ATTRITION OF KEY MANAGERIAL PERSONAL

The attrition of the key management personnel and Senior Management is as per the industry standards.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in “*Related Party Transactions*” under the chapter “*Restated Financial Information*” beginning on page no. 256 we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Draft Red Herring Prospectus, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Key Managerial Personnel and Senior Management	No. Equity Shares held	Category/ Status	Percentage of the pre-offer paid up share capital (%)	Percentage of the post-offer paid up share capital (%)
1.	Parag Rameshchandra Sanghani	30,20,400	Managing Director	20.00	[●]
2.	Hirenbhai Mansukhlal Sanghani	25,17,000	Whole-Time Director	16.67	[●]
3.	Jaydeep Rameshbhai Sanghani	30,20,400	Chief Financial Officer	20.00	[●]

For Details of shareholding pattern, refer “*Capital Structure*” beginning on 88 of this Draft Red Herring Prospectus

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Parag Rameshchandra Sanghani, Jaydeep Rameshbhai Sanghani, Hirenbbhai Mansukhlal Sanghani, Mayank Rasikbhai Sanghani and Mukesh Dhanjibhai Sanghani.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,33,40,100 Equity Shares of face value of Rs. 10 each equivalent to 88.33% of the pre- offered, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 88 of this Draft Red Herring Prospectus.

Details of our Promoters



Parag Rameshchandra Sanghani, aged 36 years, born on November 23, 1989 is one of our Promoter and Managing Director of the Company.

His permanent account number is BTYPS1085D.

As on date of this Draft Red Herring Prospectus, Parag Rameshchandra Sanghani holds 30,20,400 Equity Shares, representing 20.00% of the issued, subscribed and paid-up equity share capital of our Company. For further details of his shareholding, please see "**Capital Structure**" on page 88 of this Draft Red Herring Prospectus.

For the complete profile of Parag Rameshchandra Sanghani, along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see "**Our Management**" on page 226.



Jaydeep Rameshbhai Sanghani, aged 35 years, born on February, 13 1991 is one of our Promoter, Executive Director and Chief Financial Officer of the Company.

His permanent account number is CFWPS5788E.

As on date of this Draft Red Herring Prospectus, Jaydeep Rameshbhai Sanghani holds 30,20,400 Equity Shares, representing 20.00% of the issued, subscribed and paid-up equity share capital of our Company. For further details of his shareholding, please see "**Capital Structure**" on page 88 of this Draft Red Herring Prospectus.

For the complete profile of Jaydeep Rameshbhai Sanghani along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see "**Our Management**" on page 226.



Hirenbai Mansukhlal Sanghani, aged 45 years, born on June 06, 1981 is one of our Promoter and Whole-Time Director of the Company.

His permanent account number is DLMPS1537Q.

As on date of this Draft Red Herring Prospectus, Hirenbai Mansukhlal Sanghani holds 25,17,000 Equity Shares, representing 16.67% of the issued, subscribed and paid-up equity share capital of our Company. For further details of his shareholding, please see “**Capital Structure**” on page 88 of this Draft Red Herring Prospectus.

For the complete profile of Hirenbai Mansukhlal Sanghani along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see “**Our Management**” on page 226.



Mayank Rasikbhai Sanghani, aged 31 years, born on January 20, 1995 is one of our Promoter and Executive Director of the Company.

His permanent account number is EZYPS4691L.

As on date of this Draft Red Herring Prospectus, Mayank Rasikbhai Sanghani holds 25,17,000 Equity Shares, representing 16.67% of the issued, subscribed and paid-up equity share capital of our Company. For further details of his shareholding, please see “**Capital Structure**” on page 88 of this Draft Red Herring Prospectus.

For the complete profile of Mayank Rasikbhai Sanghani along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see “**Our Management**” on page 226.



Mukesh Dhanjibhai Sanghani, aged 51 years, born on August 10, 1975, is one of the Promoters of the Company. He is formally educated and has gained practical knowledge through his professional experience. He commenced his professional journey with Swastik Impex the partnership firm, in 2015 as a Partner and handling overall operations in the firm. Later he joined as a partner in Sunrise Middle East, the erstwhile partnership firm in September 2024. Pursuant to the conversion of the erstwhile partnership firm into the Company, he became the first subscriber and promoter. He has over 10 years of experience in packing and related operational activities.

As on date of this Draft Red Herring Prospectus, Mukesh Dhanjibhai Sanghani holds 22,65,300 Equity Shares, representing 15.00% of the issued, subscribed and paid-up

	equity share capital of our Company. For further details of his shareholding, please see “ Capital Structure ” on page 88 of this Draft Red Herring Prospectus.
Father’s Name	Dhanjibhai Virjibhai Sanghani
Designation	Promoter
Qualification	Formally Educated
Experience	Having more than 10 years of experience
Positions/ Posts held in the past	Partner in Sunrise Middle East
Occupation	Business
Nationality	Indian
Address	Nijanand, 3 Raghuvir Society, Janta Fatak, Jamnagar, Digvijay Plot, Gujarat-361005
DIN	10847510
PAN	ACNPP0985C
Directorship in Other Companies	None
Other Ventures	Swastik Impex (Partnership Firm)

Our Company confirms that we will submit the details of the PAN, Bank Account Number(s), Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Red Herring Prospectus.

Note: Our Company does not have any body corporate as a Promoter.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company since its incorporation.

INTERESTS OF OUR PROMOTERS

I. Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent they have promoted our Company, to the extent of their respective shareholding in our Company, their directorship in our Company, the dividends payable, if any, any other distributions that may be made by our Company in the future in respect of such equity shares, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details regarding the shareholding of our Promoters, please see “**Capital Structure**” beginning on page 88 of this Draft Red Herring Prospectus.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “**Summary of Related Party Transactions**” on page 68. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see “**Our Management**” on page 226 respectively.

Our Promoters, Jaydeep Rameshbhai Sanghani, Mukesh Dhanjibhai Sanghani have interest in their partnership firm, namely, Swastik Impex which are involved in activities similar to those conducted by our Company.

Our Promoters, Parag Rameshchandra Sanghani, Jaydeep Rameshbhai Sanghani, Hiren Mansukhlal Sanghani, Mayank Rasikbhai Sanghani and Mukesh Dhanjibhai Sanghani, who are also Selling Shareholders will receive respective portion of the proceeds from the Offer of the Offered Shares in the Offer for Sale.

II. Interest in the property of our Company and transactions for acquisition of land, construction of buildings and supply of machinery:

Except as disclosed in the chapter titled ***“Our Business”*** beginning on page 177 and ***“Summary of Related Party Transactions”*** beginning on page 68 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for the acquisition of land, construction of buildings or supply of machinery.

III. Interest as Member of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,51,02,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***“Our Management”*** in that Remuneration details of our Directors on page 226 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Payment or Benefits to our Promoters and Promoter Group during the last two years

Except as disclosed herein and as stated in ***“Summary of Related Party Transactions”*** at page 68, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees provided by our promoters

Except as stated in the chapter titled ***“Statement Financial Indebtedness”*** beginning on page 260 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Companies / Firms with which the Promoters have disassociated in the last three (3) years

None of our Promoters have disassociated themselves from any other company or firms in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Except as disclosed in the section titled ***“Our promoters and promoter group”*** and ***“Our Management”*** on page no. 247 and 226 of this Draft Red Herring Prospectus, respectively, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Outstanding Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 296 of this Draft Red Herring Prospectus.

Experience of our promoters in the business of our company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our promoters and promoter group”** and **“Our Management”** on page 247 and 226 of this Draft Red Herring Prospectus, respectively.

Related Party Transactions

For details in relation to the related party transactions of our Company, please refer to the section titled **“Financial Information”** beginning on page no. 256 of this Draft Red Herring Prospectus.

Common pursuits of promoters and promoter group entities

Except as mentioned in this Draft Red Herring Prospectus, none of our promoter group entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled **“Risk Factors”** beginning on page 26 of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Directors or Selling Shareholder or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Company of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company and our Promoters and during the past three years.
- Our Company or any of our Promoters or Directors and Group Company are not declared as ‘Fraudulent Borrower’ and ‘Willfull Defaulter’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company and Promoters and Group Company is disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 296 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OUR PROMOTER GROUPS

In addition to our Promoters, the following individuals form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons who are part of the Promoter Group;

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship with the Promoters	Hirenghai Mansukhlal Sanghani	Jaydeep Rameshbhai Sanghani	Parag Rameshchandra Sanghani	Mayank Rasikbhai Sanghani	Mukesh Dhanjibhai Sanghani
Father	Sanghani Mansukhlal Dhanjibhai	Rameshchandra Sanghani	Rameshchandra Sanghani	Sanghani Rasikbhai Dhanjibhai	Late Dhanjibhai Sanghani
Mother	Sanghani Savitaben Mansukhlal	Sanghani Ramila R	Sanghani Ramila R	Sanghani Manjulaben Rasik	Late Sanghani Samuben Dhanjibhai
Spouse	Sanghani Diptiben Hirenghai	Trupti Jaydeep Sanghani	Ekta Sanghani	Komal Sanghani	Sanghani Shitalben Mukeshbhai
Brother(s)	-	Parag Rameshchandra Sanghani	Jaydeep Rameshbhai Sanghani	-	1. Sanghani Mansukhlal Dhanjibhai 2. Sanghani Chandubhai Dhanjibhai 3. Rameshchandra Sanghani 4. Sanghani Rasikbhai Dhanjibhai
Sister(s)	1. Munga Anjana 2. Rinku Jiten Chovatia	-	-	Shweta Sojitra	1. Jayaben Khimjibhai Patel 2. Moliya Valiben Ganeshbhai
Son(s)	Sanghani Daksh	Yash Jaydeep Sanghani	Dev Parag Sanghani	Dhyey Mayank Sanghani	Sanghani Smit Mukeshbhai
Daughter(s)	Sanghani Swara	-	Raavee Parag Sanghani	-	
Spouse's Father	Sardhara Dhirajbhai	Vasantbhai Muljibhai Kanani	Late Dineshbhai Hirpara	Changani Jantilal	Thumar Jaysukhbhai Naranbhai
Spouse's Mother	Sardhara Bhanuben	Kanani Hemaben Vasantbhai	Hirpara Rasmita Kantilal	Hansaben J Changani	Late Thumar Sushilaben Jaysukhbhai
Spouse's Brother(s)	Meet Sardhara	Kanani Raj Vasantbhai		1. Changani Harsh 2. Changani Keyur	1. Thumar Amitbhai Jaysukhbhai 2. Rajendrabhai Jaysukhbhai Thummar

Relationship with the Promoters	Hirenbhai Mansukhlal Sanghani	Jaydeep Rameshbhai Sanghani	Parag Rameshchandra Sanghani	Mayank Rasikbhai Sanghani	Mukesh Dhanjibhai Sanghani
Spouse's Sister(s)	1. Hetal Mayur Viradiya 2. Poonamben Hardik Bhandari 3. Radadiya Trupti Vivekbhai 4. Bhandari Anjanaben Vijaybhai	Harsha Parth Patel		Changani Divya Jentibhai	-

B. Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Sunrise Middle East Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	None
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	1. Swastik Impex (Partnership Firm) 2. Ambika Enterprise (Proprietorship Firm) 3. Vasant Muljibhai Kanani HUF 4. Harsha Parth Patel (Proprietorship Firm) 5. Sahyog Construction (Proprietorship Firm) 6. Rasmitaben Hirpara (Proprietorship Firm) 7. Shivam Construction (Proprietorship Firm) 8. Parag Rameshchandra Sanghani HUF 9. Rameshchandra Sanghani HUF 10. Jaydeep Rameshbhai Sanghani (HUF) 11. Krishna Industry (Proprietorship

	Firm)
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Other than the above-mentioned entity, no other companies or entities form part of our Promoter Group.

C. Shareholding of the Promoter Group in our Company:

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please refer the chapter titled “**Capital Structure**” beginning on page 88 of this Draft Red Herring Prospectus

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company has a formal dividend distribution policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends for the financial year ended March 31, 2026 and March 31, 2025. Further, our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page
Restated Financial Information for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the Independent Auditor's Examination Report	FS-1 to FS-45

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL
STATEMENTS**

To,

The Board of Directors Sunrise Middle East Turn Tech Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of Sunrise Middle East Turn Tech Limited ("the Company or Issuer") comprising the Restated Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 the Restated Cash Flow Statement for the year ended as on March 31, 2026, March 31, 2025 and March 31, 2024 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations");

The company is in compliance with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013; and



The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note).

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filled with Securities and Exchange Board of India, BSE SME and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 11/08/2026 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and the requirements of Section 26 of the Act and the ICDR Regulations.
 - c) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
 - d) These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by Board of directors.



4. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
- a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - b) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.
 - d) 1.1 Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by us vide our reports for the financial years ended March 31, 2026 and March 31, 2025, dated August 04, 2026 and September 01, 2025, respectively.;



1.2 Audit Reports for the financial year ended March 31, 2024 was audited by Chintan M Shah & Associates, Chartered Accountants vide report dated September 27, 2024.

The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
- Adjustment for any material amounts in the respective financial years have been made to which they relate;
- They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;
- There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.
- There are no qualifications in the Audit Report issued by statutory auditors for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
- The Company has not paid dividend on its equity shares during the reporting period.
- **Subsequent Event-**

Pursuant to the Bonus Issue approved by the shareholders of the Company vide resolution dated August 05, 2026 and allotted on August 10, 2026 in the ratio of 1 (One) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all periods presented in the Restated Financial Information have been retrospectively adjusted in accordance with Accounting Standard (AS) 20 "Earnings Per Share". The said adjustment has been appropriately considered in the Restated Financial Information and disclosed in Annexure XXXIV.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the period ended March 31, 2026; financial years ended on



March 31, 2025, and March 31, 2024 proposed to be included in the Draft Red Herring Prospectus (“Offer Document”) for the proposed IPO:

Annexure No.	Annexure Name
ANNEXURE - I	Statement of Assets and Liabilities as Restated
ANNEXURE - II	Statement of Profit and Loss as Restated
ANNEXURE - III	Statement of Cash Flow as Restated
ANNEXURE - IV	1. Corporate Information 2. Significant Accounting Policies 3. Reconciliation of Net Profit/(Loss) 4. Reconciliation of Net-worth
ANNEXURE - V	Details of Share Capital as Restated
ANNEXURE - VI	Details of Reserve & Surplus as Restated
ANNEXURE - VII	Details of Long Term Borrowings as Restated
ANNEXURE - VIII	Details of Deferred Tax Liabilities as Restated
ANNEXURE - IX	Details of Long Term Provisions as Restated
ANNEXURE - X	Details of Short Term Borrowings as Restated
ANNEXURE - XI	Details of Trade Payables as Restated
ANNEXURE - XII	Details of Other Current Liabilities as Restated
ANNEXURE - XIII	Details of Short Term Provisions as Restated
ANNEXURE - XIV	Details of Property, Plant & Equipment as Restated
ANNEXURE - XV	Details of Long-Term Loans & Advances as Restated
ANNEXURE - XVI	Details of Other Non Current Assets as Restated
ANNEXURE - XVII	Details of Inventories as Restated
ANNEXURE - XVIII	Details of Trade Receivables as Restated
ANNEXURE - XIX	Details of Cash & Bank Balance as Restated
ANNEXURE - XX	Details of Short Term Loan and Advances as Restated
ANNEXURE - XXI	Details of Other Current Assets as Restated
ANNEXURE - XXII	Details of Revenue From Operations as Restated
ANNEXURE - XXIII	Details of Other Income as Restated
ANNEXURE - XXIV	Details of Purchases of Stock In Trade as Restated
ANNEXURE - XXV	Details of Cost of Material Consumed as Restated
ANNEXURE - XXVI	Details of Changes in Inventories of WIP, Finished Goods And Stock-In-Trade as Restated
ANNEXURE - XXVII	Details of Employee Benefit Expenses as Restated
ANNEXURE - XXVIII	Details of Finance Cost as Restated
ANNEXURE - XXIX	Details of Depreciation and Amortization Expense as Restated
ANNEXURE - XXX	Details of Other Expenses as Restated
ANNEXURE - XXXI	Ageing of Trade Payables as Restated
ANNEXURE - XXXII	Ageing of Trade Receivables as Restated
ANNEXURE - XXXIII	Disclosure Under AS-15 as Restated
ANNEXURE - XXXIV	Details of Accounting Ratios as Restated



ANNEXURE - XXXV	Statement of Tax Shelters
ANNEXURE - XXXVI	Related Party Transactions
ANNEXURE - XXXVII	Annexure for Terms of Borrowings as Restated
ANNEXURE - XXXVIII	Details of Contingent Liabilities & Commitments as Restated
ANNEXURE - XXXIX	Restated Value of Imports Calculated On C.I.F Basis by The Company During the Financial Year In Respect of
ANNEXURE - XL	Dues of Small Enterprises and Micro Enterprises as Restated
ANNEXURE - XLI	Value (Including Incidental Expenses) of Imported and Indigenous Raw Materials Consumed
ANNEXURE - XLII	Segment Reporting
ANNEXURE - XLIII	Additional Regulatory Information as Per Para Y of Schedule III to Companies Act, 2013:
ANNEXURE - XLIV	Capitalisation Statement as at March 31, 2026

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure I to XLIV and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of



account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

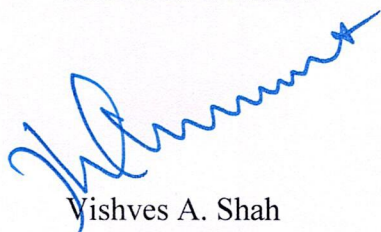
We, **V S S B & Associates**, Chartered Accountants have been subjected to the Peer Review process conducted by the Institute of Chartered Accountants of India (ICAI) and hold a valid **Peer Review Certificate No. 014855, issued by the Peer Review Board of ICAI, valid up to 31st October 2026**. Further, we hold Peer Review Certificate No. 027012, effective from 1st November 2026 and valid up to 31st October 2029, issued by the Peer Review Board of ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For V S S B & Associates

Chartered Accountants

FRN No.: 121356W



Vishves A. Shah

Partner

Mem. No. 109944

UDIN - 26109944ALKJSX5309



Place: Ahmedabad

Date: 22/08/2026

Sunrise Middle East Turn Tech Limited
GIDC-3, PLOT NO-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004
CIN: U25999GJ2024PLC156879

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	Shareholders Funds				
	a. Share Capital	V	755.10	755.10	
	b. Partner's Capital		-		622.81
	c. Reserves & Surplus	VI	806.78	184.52	-
2)	Non - Current Liabilities				
	a. Long-term Borrowings	VII	448.64	42.76	220.32
	b. Deferred Tax Liabilities (Net)	VIII	9.95	15.20	14.41
	b. Long-term Provisions	IX	5.83	3.93	3.76
3)	Current Liabilities				
	a. Short Term Borrowings	X	456.62	381.78	173.63
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		28.44	5.05	37.72
	- Due to Others		263.46	49.43	171.69
	c. Other Current liabilities	XII	50.46	61.89	97.65
	d. Short Term Provisions	XIII	268.00	125.84	93.00
	TOTAL		3,093.28	1,625.50	1,434.99
	ASSETS				
1)	Non Current Assets				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		769.73	599.30	539.54
	- Intangible Assets		0.91	0.94	2.06
	- Intangible Assets Under Development		3.35	-	-
	- Capital Work-in-Progress		571.33	251.05	115.30
	b. Non-Current Investments				
	c. Long-term Loans & Advances	XV	94.92	70.00	-
	d. Other Non-current assets	XVI	9.11	7.90	38.60
2)	Current Assets				
	a. Inventories	XVII	659.23	352.84	328.65
	b. Trade Receivables	XVIII	532.64	145.80	255.05
	c. Cash and Bank Balance	XIX	142.45	44.76	26.72
	d. Short term loan and advances	XX	294.42	134.79	107.39
	e. Other current assets	XXI	15.19	18.12	21.68
	TOTAL		3,093.28	1,625.50	1,434.99

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

For: V S S B & Associates
Chartered Accountants
PRN : 121356W

CA Vishves A. Shah
Partner
MRN : 109944
UDIN : 26109944ALKJSX5309

Place : Ahmedabad

Date : 22nd August, 2026

For and on behalf of the Board of Directors of Sunrise Middle East Turn Tech Limited

Sanghani P.R.
Parag Rameshchandra Sanghani
(Managing Director)
DIN - 10379754
Place : Jamnagar
Date : 22nd August, 2026

Sanghani J.R.
Jaydeep Rameshbhai Sanghani
(Chief Financial Officer & Executive
Director)
DIN - 10379756
Place : Jamnagar
Date : 22nd August, 2026

Hiren
Hirenbhai Mansukhlal Sanghani
(Whole-Time Director)
DIN - 10379755
Place : Jamnagar
Date : 22nd August, 2026

Mehta Prjap.
Mrs. Pooja Paras Mehta
(Company Secretary & Compliance
Officer)
ACS No. - 66545
Place : Jamnagar
Date : 22nd August, 2026

Sunrise Middle East Turn Tech Limited
GIDC-3, PLOT NO-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004
CIN: U25999GJ2024PLC156879

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
A	INCOME				
	Revenue from Operations	XXII	3,741.77	2,929.16	1,797.09
	Other Income	XXIII	65.91	83.37	55.17
	Total Income (A)		3,807.68	3,012.53	1,852.26
B	EXPENDITURE				
	Purchase of Stock in Trade	XXIV	59.48	-	-
	Cost of material consumed	XXV	2,039.60	1,681.52	1,174.99
	Changes in inventories of WIP, Purchase of stock in Trade & Finished Goods	XXVI	(125.93)	155.30	(221.51)
	Employee Benefits Expense	XXVII	226.06	176.70	75.18
	Finance costs	XXVIII	35.21	27.18	21.53
	Depreciation and Amortization Expense	XXIX	133.13	119.53	105.27
	Other Expenses	XXX	607.74	317.96	368.19
	Total Expenses (B)		2,975.29	2,478.19	1,523.65
C	Profit before and tax (A-B)		832.39	534.34	328.61
	Prior period items (Net)		-	-	-
	Profit before exceptional, extraordinary items and tax		832.39	534.34	328.61
	Exceptional items		-	-	-
	Profit before extraordinary items and tax		832.39	534.34	328.61
	Extraordinary items		-	-	-
	Profit before tax		832.39	534.34	328.61
D	Tax Expense:				
	(i) Current tax	XXXV	215.37	135.04	81.82
	(ii) Mat Credit Entitlements		-	-	-
	(ii) Deferred tax expenses/(credit)		(5.25)	0.79	0.89
	Total Tax Expenses (D)		210.12	135.83	82.71
E	Profit for the year (C-D)		622.27	398.51	245.91
F	Earnings per share (Face value of ₹ 10/- each):				
	Post Bonus issue				
	i. Basic		4.12	2.64	1.63
	ii. Diluted		4.12	2.64	1.63

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

For: V S S B & Associates
Chartered Accountants
FRN : 121356W

CA. Vishves A. Shah
Partner
MRN : 109944
UDIN : 26109944ALKJSX5309

Place : Ahmedabad

Date : 22nd August, 2026

For and on behalf of the Board of Directors of Sunrise Middle East Turn Tech Limited

Sanghani P.R.
Parag Rameshchandra Sanghani
(Managing Director)
DIN - 10379754
Place : Jamnagar
Date : 22nd August, 2026

Sanghani J.R.
Jyadeep Rameshbhai Sanghani
(Chief Financial Officer & Executive Director)
DIN - 10379756

Place : Jamnagar

Date : 22nd August, 2026

Hiren
Hirenbhai Mansukhlal Sanghani
(Whole-Time Director)
DIN - 10379755
Place : Jamnagar
Date : 22nd August, 2026

Mehra P.
Mrs. Puja Paras Mehra
(Company Secretary & Compliance Officer)
ACS No.- 66545

Place : Jamnagar

Date : 22nd August, 2026

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	832.39	534.34	328.61
Adjustments for:			
Finance Cost	35.21	27.18	21.53
Gratuity Provision	2.04	0.20	1.86
Foreign Exchange Gain	(20.17)	(41.30)	(18.64)
Interest Income	(2.92)	(4.35)	(5.43)
Depreciation and Amortisation Expense	133.13	119.53	105.27
Operating Profit Before Working Capital Changes	979.68	635.60	433.20
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(306.39)	(24.19)	(196.42)
Trade Receivables	(366.67)	150.55	(162.77)
Long Term Loans and Advances	(24.92)	(70.00)	22.49
Short term loan and advances	(159.63)	(27.40)	(43.77)
Other Non-current Assets	(1.21)	30.70	22.95
Other Current Assets	2.93	3.56	(17.85)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	237.42	(154.93)	18.21
Other Current Liabilities	(11.43)	(35.76)	35.18
Provisions	142.01	33.01	81.84
Cash Generated From Operations Before Extra-Ordinary Items	491.79	541.14	193.07
Net Income Tax paid/ refunded	(215.37)	(135.04)	(81.82)
Net Cash Flow from/(used in) Operating Activities: (A)	276.42	406.10	111.25
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment	(627.15)	(326.66)	(284.46)
Proceeds from sale of property, plant & equipment	-	26.80	-
Interest Income	2.92	4.35	5.43
Net Cash Flow from/(used in) Investing Activities: (B)	(624.23)	(295.50)	(279.03)
Cash Flow from Financing Activities:			
Proceeds from Long Term Borrowings*	1,327.23	350.52	206.97
Repayment of Long Term Borrowings*	(938.52)	(332.39)	(35.62)
Net Proceeds/(Repayment) of Short Term Borrowings	92.00	12.44	15.42
Proceeds from issue of shares	-	7.20	-
Capital Introduced during the year*	-	143.73	35.59
Drawings of Partners	-	(246.87)	(130.31)
Finance Cost Paid	(35.21)	(27.18)	(21.53)
Net Cash Flow from/(used in) Financing Activities: (C)	445.50	(92.55)	70.51
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	97.69	18.05	(97.27)
Cash & Bank Balance As At Beginning of the Year	44.76	26.72	123.99
Cash & Bank Balance As At End of the Year	142.45	44.76	26.72
Cash & Bank Balance comprise of			
Cash-in-Hand	3.49	3.64	3.09
Bank Balance	3.01	1.12	1.91
Other Bank Balances	135.95	40.00	21.72
Total	142.45	44.76	26.72

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013. All the Adjustments relating to Foreign Gain/Loss have been already taken care in Net Profit before Tax as per profit & Loss.

* The amount includes current maturities of long term borrowings, shown under head of short term borrowings as per Schedule III.

* Upon conversion of the erstwhile partnership firm into the Company, business capital was converted into equity share capital. Since this transaction did not involve any movement of cash or cash equivalents, it has not been included in the Statement of Cash Flows and has been disclosed separately in accordance with AS 3 - Cash Flow Statements.

For: V S S B & Associates
Chartered Accountants
FRN : 121356W

CA Vishves A. Shah
Partner
MRN : 109944
UDIN : 26109944ALJKJSX5309

Place : Ahmedabad

Date : 22nd August, 2026

For and on behalf of the Board of Directors of Sunrise Middle east Turn Tech Limited

Sanghani P.R.
Prag Rameshchandra Sanghani
(Managing Director)

DIN - 10379754
Place : Jamnagar
Date : 22nd August, 2026

Sanghani J.R.
Jasdeep Rameshbhai Sanghani
(Chief Financial Officer & Executive Director)

DIN - 10379756
Place : Jamnagar
Date : 22nd August, 2026

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Hirenbhai Mansukhlal Sanghani
(Whole-Time Director)
DIN - 10379755
Place : Jamnagar
Date : 22nd August, 2026

Mehra Pooja
Mrs. Pooja Paras Mehra
(Company Secretary & Compliance Officer)

ACS No.- 66545
Place : Jamnagar
Date : 22nd August, 2026

Sunrise Middle East Turn Tech Limited
GIDC-3, PLOT NO-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004
CIN: U25999GJ2024PLC156879

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Sunrise Middle East Turn Tech Limited is a company incorporated on December 04, 2024.

The corporate identification number of the company is U25999GJ2024PLC156879.

The Company is engaged in the business of manufacturing precision turned and milled metal components, including brass, steel, aluminium and stainless-steel components, catering to automotive and other industrial sectors. The company has its registered office located at GIDC-3, Plot No. 3025, Udyognagar, Jamnagar, Kalavad, Gujrat, India, 361004.

During FY 2024-25, The Company has been formed by conversion of a partnership firm i.e. "M/s Sunrise Middle East", under the provisions of Companies Act, 2013. The Firm was converted to a Public Limited company with effect from December 04, 2024. The business undertaking of the erstwhile partnership firm was taken over by the Company with effect from December 13, 2024. The Company has issued 74,79,000 number of shares to partners on conversion from Partners Capital Account to Share Capital. Further, During FY 2024-25, the Promoters contributed an amount of Rs. 7,20,000 towards the issue of 72,000 Equity Shares of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements")) have been prepared by the management to reflect the continuity of the business carried on by the erstwhile partnership firm and subsequently by Sunrise Middle East Turn Tech Limited.

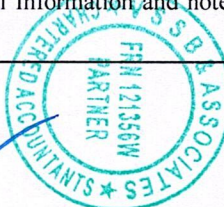
Sunrise Middle East Turn Tech Limited was incorporated on December 04, 2024 and took over the business undertaking of the erstwhile partnership firm with effect from December 13, 2024. Accordingly, the Restated Summary Statements for the year ended March 31, 2024 have been compiled from the audited financial statements of the erstwhile partnership firm. Further, the Restated Summary Statements for the year ended March 31, 2025 have been compiled from the audited financial statements of the erstwhile partnership firm for the period from April 01, 2024 to December 12, 2024 and the audited financial statements of the Company for the period from December 13, 2024 to March 31, 2025.

Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Restated Financial Information is presented in Indian Rupees (₹), which is the functional currency of the Company. For the purpose of presentation, all amounts disclosed in the Restated Financial Information and notes thereto have been rounded off and presented in ₹ Lakhs up to two decimal places, unless otherwise stated.



2.02 USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

The Company amortises its intangible assets using the Written Down Value (WDV) method over the estimated useful life. Computer Software is amortised over a useful life of 3 years, based on management's estimate of the period over which the software is expected to provide economic benefits to the Company.

2.05 INVENTORIES

Finished Goods (Manufactured) are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on a Weighted Average Method basis.

Raw materials are valued at cost. Cost comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Where the finished goods in which such raw materials are to be incorporated are expected to be sold below cost, the raw materials are valued at replacement cost if such replacement cost is lower than cost.

Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present stage of completion.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale



Stock-in-Trade:

Stock-in-trade (including imported machinery held for trading) is valued at the lower of cost and net realisable value. Cost includes purchase price, import duties, non-refundable taxes, freight, clearing and forwarding charges, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Exchange differences arising on settlement/restatement of foreign currency liabilities relating to inventory are recognised in the Statement of Profit and Loss. Provision is made for slow-moving, obsolete, or damaged inventories, wherever necessary.

2.06 IMPAIRMENT OF ASSETS

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

2.07 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost.

2.08 FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognised when there is reasonable certainty of its ultimate collection and when significant risks and rewards of ownership of goods have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable and is stated net of trade discounts, rebates, returns and taxes collected on behalf of the Government. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

2.12 TAXES ON INCOME

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

- (a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

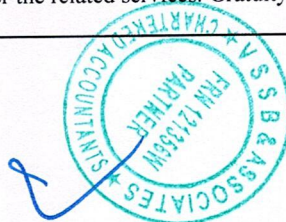
Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia and other employee benefits are recognised as an expense on an accrual basis in the period in which the related service is rendered. Contributions to statutory defined contribution schemes such as Provident Fund and ESIC are recognised as an expense when the employees render the related services. Gratuity liability is recognised based on actuarial valuation carried out in accordance with AS-15 (Employee Benefits).



2.16 SEGMENT REPORTING

The company is engaged in business of manufacturing precision turned and milled metal components, including brass, steel, aluminium and stainless-steel components, catering to automotive and other industrial sectors. The activities of the Group have similar risks and returns and are considered to constitute a single primary business segment. Accordingly, there are no separate reportable business segments in accordance with Accounting Standard (AS) 17 – Segment Reporting.

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company occupies certain premises under rent arrangements which do not transfer substantially all the risks and rewards of ownership.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.18 Government Grants

Government grants are accounted for in accordance with Accounting Standard (AS) 12 – "Accounting for Government Grants". Government grants are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with all the attached conditions. Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognized. Export incentives, including duty drawback and similar benefits, are recognized as income when there is reasonable certainty regarding their ultimate collection and compliance with the prescribed conditions. Any entitlement recognized but subsequently becoming non-recoverable, disallowed, withdrawn or expired shall be written off to the Statement of Profit and Loss in the period in which such determination is made.

2.19 Events Occurring After the Balance Sheet Date

Events occurring after the Balance Sheet date which provide additional evidence of conditions existing as at the Balance Sheet date are considered adjusting events and are adjusted in the financial statements.

Events occurring after the Balance Sheet date which are indicative of conditions that arose subsequent to the Balance Sheet date are considered non-adjusting events. Such events are not adjusted in the financial statements but are disclosed in the notes to the financial statements where they are material and of such significance that their non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions.

Corporate Actions such as Bonus Shares declared or approved after the Balance Sheet date are accounted for and disclosed in accordance with the applicable requirements of the Accounting Standards and the Companies Act, 2013.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	624.27	364.17	325.09
Adjustments for:			
Provision for Gratuity	4.08	(0.20)	(1.86)
Depreciation expense	(11.74)	4.50	5.38
Income tax	5.28	30.57	(81.82)
Deferred tax	(2.16)	(0.53)	(0.88)
Short /excess provision for tax	2.54	-	-
Net Profit/ (Loss) After Tax as Restated	622.27	398.51	245.91

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

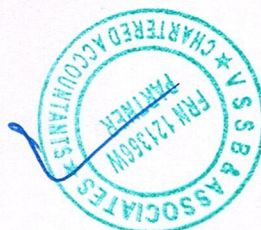
a. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

b. Depreciation and Amortization Expense: Pursuant to the conversion of the erstwhile partnership firm into Sunrise Middle East Turn Tech Limited, the Company reassessed the carrying value, useful life and depreciation of Property, Plant and Equipment in accordance with the provisions of Schedule II of the Companies Act, 2013. Accordingly, depreciation has been recomputed and the resultant impact has been considered in the restated financial information for the respective periods.

c. Income Tax Expense: Income tax expense has been recomputed consequent to the restatement adjustments arising from the conversion of the erstwhile partnership firm into the Company, including the revision in depreciation and other related accounting adjustments. Accordingly, the tax liability has been recalculated by applying the applicable tax rates and provisions of the Income-tax Act, 1961 for the respective periods.

d. Deferred Tax: Deferred tax has been recomputed to give effect to timing differences arising from the restatement adjustments, principally relating to the reassessment of Property, Plant and Equipment and the consequential revision in depreciation upon conversion of the erstwhile partnership firm into the Company.

f. Tax paid for prior period : Expense has been restated belong to the actual period and correct head.



4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	1,551.35	927.08	672.84
Adjustments for:			
Opening Balance of Adjustments	12.54	(50.03)	29.15
Opening Fixed Assets/WDV Adjustment	-	14.32	-
Opening Restated Adjustment	-	13.90	-
Change in Profit/(Loss)	(2.02)	34.34	(79.19)
Closing Balance of Adjustments (b)	10.53	12.54	(50.03)
Networth as restated (a +b)	1,561.88	939.62	622.81

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs, except in case of share)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
PARTNER'S CAPITAL ACCOUNT			
Opening balance		622.81	471.61
ADD: Addition of capital during the year		143.73	35.59
ADD: Profit for the year		228.32	245.91
Remuneration		107.32	25.00
Less: drawing/conversion		354.29	155.29
Closing balance		747.90	622.81
Total partner's capital as restated		747.90	622.81
EQUITY SHARE CAPITAL:			
AUTHORISED:			
80,00,000 Equity Shares of ₹ 10 each	800.00	800.00	-
ISSUED, SUBSCRIBED AND PAID UP			
75,51,000 Equity Shares of ₹ 10 each fully paid up	755.10	755.10	-
TOTAL	755.10	755.10	622.81

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	75,51,000	-	-
Add: Addition during the year		-	-
Due to Conversion of Partner's Capital		74,79,000	
Due to Incorporation of Company		72,000	
		-	
Equity Shares at the end of the year	75,51,000	75,51,000	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) During FY 2024-25, the business was carried on as a partnership firm up to December 12, 2024 and thereafter by Sunrise Middle East Turn Tech Limited from December 13, 2024 onwards. Accordingly, profits pertaining to the pre-conversion period have been reflected in Partners' Capital (Annexure V), whereas profits pertaining to the post-conversion period have been reflected in Retained Earnings (Annexure VI). The aggregate impact of both periods has been considered in the Restated Profit for FY 2024-25 and the corresponding Restated Net Worth.



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Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	74,79,000 Equity Shares of ₹10 each allotted on incorporation/conversion of the erstwhile partnership firm into the Company against partners' capital balances (consideration other than cash).
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	75,51,000 Equity Shares of ₹10 each allotted on August 10, 2026 in the ratio of 1:1.
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Not Applicable
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Hirenbbhai Mansukhlal Sanghani	12,58,500	16.67%
Jaydeep Rameshbhai Sanghani	15,10,200	20.00%
Parag Rameshbhai Sanghani	15,10,200	20.00%
Mayank Rasikbbhai Sanghani	12,58,500	16.67%
Mukesh Dhanjibhai Sanghani	11,32,650	15.00%
Rameshchandra Sanghani	7,55,100	10.00%
TOTAL	74,25,150	98.33%

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Hirenbbhai Mansukhlal Sanghani	12,58,500	16.67%
Jaydeep Rameshbhai Sanghani	15,10,200	20.00%
Parag Rameshbhai Sanghani	15,10,200	20.00%
Mayank Rasikbbhai Sanghani	12,58,500	16.67%
Mukesh Dhanjibhai Sanghani	11,32,650	15.00%
Rameshchandra Sanghani	7,55,100	10.00%
TOTAL	74,25,150	98.32%



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Details of equity shares held by Promoters & Promoter group			
Name	As at March 31,2026		
	No. of Shares Held	% of Holding	
Hirenbhai Mansukhlal Sanghani	12,58,500.0	16.67%	
Jaydeep Rameshbhai Sanghani	15,10,200.0	20.00%	
Parag Rameshbhai Sanghani	15,10,200.0	20.00%	
Mayank Rasikbhai Sanghani	12,58,500.0	16.67%	
Mukesh Dhanjibhai Sanghani	11,32,650.0	15.00%	
Rameshchandra Sanghani	7,55,100.0	10.00%	
Shitalben Mukeshbhai Sanghani	1,25,850.0	1.67%	
TOTAL	75,51,000.00	100.00%	
Name	As at March 31,2025		
	No. of Shares Held	% of Holding	
Hirenbhai Mansukhlal Sanghani	12,58,500.0	16.67%	
Jaydeep Rameshbhai Sanghani	15,10,200.0	20.00%	
Parag Rameshbhai Sanghani	15,10,200.0	20.00%	
Mayank Rasikbhai Sanghani	12,58,500.0	16.67%	
Mukesh Dhanjibhai Sanghani	11,32,650.0	15.00%	
Rameshchandra Sanghani	7,55,100.0	10.00%	
Shitalben Mukeshbhai Sanghani	1,25,850.0	1.67%	
TOTAL	75,51,000.00	100.00%	
Details of percentage change in the shareholdings of Promoters & Promoter Group			
Name	As at March 31,2026		
	No. of Shares Held	% of Holding	% Change During the Year
Hirenbhai Mansukhlal Sanghani	12,58,500.0	16.67%	0.00%
Jaydeep Rameshbhai Sanghani	15,10,200.0	20.00%	0.00%
Parag Rameshbhai Sanghani	15,10,200.0	20.00%	0.00%
Mayank Rasikbhai Sanghani	12,58,500.0	16.67%	0.00%
Mukesh Dhanjibhai Sanghani	11,32,650.0	15.00%	0.00%
Rameshchandra Sanghani	7,55,100.0	10.00%	0.00%
Shitalben Mukeshbhai Sanghani	1,25,850.0	1.67%	0.00%
TOTAL	75,51,000.00	100.00%	0.00%
Details of percentage change in the shareholdings of Promoters & Promoter Group			
Name	As at March 31,2025		
	No. of Shares Held	% of Holding	% Change During the Year
Hirenbhai Mansukhlal Sanghani	12,58,500.0	16.67%	16.67%
Jaydeep Rameshbhai Sanghani	15,10,200.0	20.00%	20.00%
Parag Rameshbhai Sanghani	15,10,200.0	20.00%	20.00%
Mayank Rasikbhai Sanghani	12,58,500.0	16.67%	16.67%
Mukesh Dhanjibhai Sanghani	11,32,650.0	15.00%	15.00%
Rameshchandra Sanghani	7,55,100.0	10.00%	10.00%
Shitalben Mukeshbhai Sanghani	1,25,850.0	1.67%	1.67%
TOTAL	75,51,000.00	100.00%	100.00%



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Details of percentage change in the shareholdings of Promoters & Promoter Group

Name	As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change During the Year
Hirenbbhai Mansukhlal Sanghani	-	0.00%	NA
Jaydeep Rameshbhai Sanghani	-	0.00%	NA
Parag Rameshbhai Sanghani	-	0.00%	NA
Mayank Rasikbhai Sanghani	-	0.00%	NA
Mukesh Dhanjibhai Sanghani	-	0.00%	NA
Rameshchandra Sanghani	-	0.00%	NA
Shitalben Mukeshbhai Sanghani	-	0.00%	NA
TOTAL	-	0.00%	NA

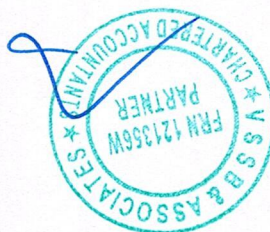
DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Retained Earnings			
Surplus i.e. balance in statement of Profit & Loss as restated			
Opening Balance	184.52	-	-
Opening restatement adjustments:			
Add:- Profit/(loss) for the Period	622.27	170.20	-
Add:- Opening Vehicle FA depreciation sale adjustment*		14.32	
Closing Balance (A)	806.78	184.52	-
(B) Securities Premium			
Opening Balance	-	-	-
Add:- During the year	-	-	-
Closing Balance (B)	-	-	-
TOTAL (A+B)	806.78	184.52	-

*During the restatement, the Company identified certain differences in the fixed asset records relating to vehicles disposed of in earlier periods. Accordingly, adjustments were made to the opening balances of fixed assets and accumulated depreciation upon reconciliation of the fixed asset register with the underlying records. As the adjustment pertains to prior periods and does not represent a transaction of the current period, the net impact amounting to ₹14.32 lakh has been adjusted against opening reserves.



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DETAILS OF LONG TERM BORROWINGS AS RESTATED				ANNEXURE - VII
				(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Secured				
<u>Term Loan</u>				
- Banks in Foreign Currency	188.79	-	-	
- Banks in Indian Rupee	259.85	42.76	117.24	
Unsecured				
<u>Loan from</u>				
- Related Parties	-	-	99.64	
<u>b) Loan from others</u>	-	-	3.44	
TOTAL	448.64	42.76	220.32	
<i>(Refer Annexure XXXVII for terms of security, repayment and other relevant details)</i>				
<i>Note: The Company has not defaulted in repayment of principal or interest in respect of any borrowings from banks, financial institutions or other lenders during the respective reporting periods. Accordingly, no disclosure relating to defaults in repayment of principal or interest is required under Schedule III to the Companies Act, 2013.</i>				

DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED				ANNEXURE - VIII
				(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Deferred Tax Liability arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	13.19	18.49	15.39	
-Expenses allowable and disallowable under Income Tax Act, 1961	-3.24	-3.29	-0.98	
TOTAL	9.95	15.20	14.41	

DETAILS OF LONG TERM PROVISIONS AS RESTATED				ANNEXURE - IX
				(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Provision of Gratuity	5.83	3.93	3.76	
TOTAL	5.83	3.93	3.76	



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DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
a) Loans repayable on demand			
- Overdraft	204.99	110.89	96.55
b) Current maturities of long-term borrowings	144.24	61.13	73.10
c) Term Loan	42.76	207.66	3.98
d) PCFC	64.63	-	-
Unsecured			
<u>Loan from Related parties</u>			
- Directors*	-	2.10	-
TOTAL	456.62	381.78	173.63

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	28.44	5.05	37.72
Due to Others	263.46	49.43	171.69
TOTAL	291.90	54.48	209.41

(Refer Annexure - ANNEXURE - XXXI for ageing)

DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED

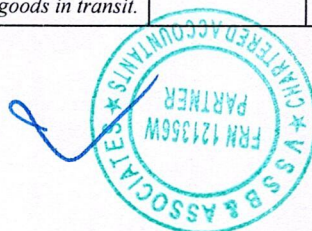
ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	2.67	2.97	5.34
Advance received from customers	25.48	45.03	30.95
Salary Payable	17.19	7.40	7.40
Others	5.12	6.49	53.96
TOTAL	50.46	61.89	97.65



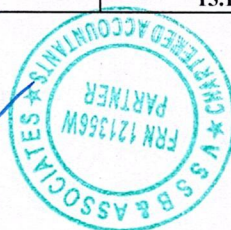
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DETAILS OF SHORT TERM PROVISIONS AS RESTATED			
			ANNEXURE - XIII
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Employee Benefit			
- Provision for Gratuity	0.29	0.15	0.12
b) Provision for Income Tax (Net of TDS and Advance taxes)	266.21	124.69	92.88
c) Provision for Expenses			
- Provision for Audit Fees	1.50	1.00	-
TOTAL	268.00	125.84	93.00
DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED			
			ANNEXURE - XV
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances	94.92	70.00	-
TOTAL	94.92	70.00	-
DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED			
			ANNEXURE - XVI
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits	9.11	7.90	6.25
Other Non-Current Assets	-	-	32.35
TOTAL	9.11	7.90	38.60
DETAILS OF INVENTORIES AS RESTATED			
			ANNEXURE - XVII
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	442.02	278.33	98.84
Work-in-progress	9.12	2.24	40.20
Finished goods	191.32	70.68	188.02
Stock-in-Trade	16.77	1.59	1.59
TOTAL	659.23	352.84	328.65
<i>Note: Inventory consists of Raw materials, Work-in-Progress and Finished Goods are stated at the lower of cost or net realisable value as per Weighted Average Method. There are no goods in transit.</i>			



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DETAILS OF TRADE RECEIVABLES AS RESTATED			
			ANNEXURE - XVIII
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	-	-	-
Trade Receivable Less than Six Months	532.64	145.80	255.05
TOTAL	532.64	145.80	255.05
(Refer Annexure - ANNEXURE - XXXII for ageing)			
DETAILS OF CASH & BANK BALANCE AS RESTATED			
			ANNEXURE - XIX
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Cash & Bank Balances</u>			
Cash-in-Hand	3.49	3.64	3.09
Bank Balance	3.01	1.12	1.91
Fixed Deposits (having original maturity of less than 3 months)	-	-	-
<u>b. Other Bank Balances with Scheduled Bank</u>			
Fixed Deposit Receipts	135.95	40.00	21.72
(*having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings.)			
TOTAL	142.45	44.76	26.72
DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED			
			ANNEXURE - XX
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	104.92	31.76	15.22
Balance with revenue authorities	189.50	103.03	92.17
TOTAL	294.42	134.79	107.39
DETAILS OF OTHER CURRENT ASSETS AS RESTATED			
			ANNEXURE - XXI
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.87	0.29	0.28
Other Current Assets	14.32	17.83	21.40
TOTAL	15.19	18.12	21.68



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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	3,738.83	2,877.89	1,797.09
-Domestic Sales	1,334.40	1,209.70	83.66
-Trading Sales	45.52	-	2.48
-Manufacturing Sales	1,288.89	1,209.70	81.18
-Export Sales	2,404.43	1,668.19	1,713.43
Sales of Services (Jobwork)	2.94	51.27	-
Others	-	-	-
TOTAL	3,741.77	2,929.16	1,797.09

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Interest Income	-	3.65	5.43
Interest Income on FD	2.92	0.70	-
Interest on IT Refund	-	-	0.41
Discount	0.01	-	-
Foreign Exchange Gain	20.17	41.30	18.64
Kasar	-	0.55	-
Duty Drawback	41.41	31.71	30.42
Other Income	1.40	0.46	0.27
Professional Services Charges	-	5.00	-
TOTAL	65.91	83.37	55.17

DETAILS OF PURCHASES OF STOCK IN TRADE AS RESTATED

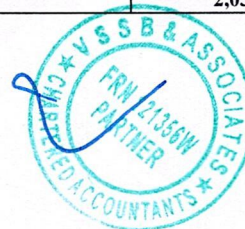
ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock in Trade	59.48	-	-
TOTAL	59.48	-	-

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	278.33	98.84	123.92
Add: Addition During the year	2,220.06	1,861.01	1,149.90
Less : Closing Stock	(458.79)	(278.33)	(98.84)
TOTAL	2,039.60	1,681.52	1,174.99



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DETAILS OF CHANGES IN INVENTORIES OF WIP, FINISHED GOODS AND STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXVI

(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
a) Work in Progress			
Opening Stock	2.24	40.20	1.61
Less: Closing Stock	(9.12)	(2.24)	(40.20)
b) Finished Goods			
Opening Stock	70.68	188.02	1.41
Less: Closing Stock	(174.55)	(70.68)	(188.02)
c) Stock-in-Trade			
Opening Stock	1.59	1.59	5.28
Closing Stock	-16.77	-1.59	-1.59
TOTAL	(125.93)	155.30	(221.51)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVII

(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	168.09	65.30	48.32
Director Remuneration	50.40	1.50	-
Director Sitting Fees	0.36	-	-
Contribution to PF & ESIC	0.65	-	-
Gratuity Expense	2.04	0.20	1.86
Bonus	4.51	2.32	-
Staff Welfare	0.01	0.06	-
Partner Remuneration	-	107.32	25.00
TOTAL	226.06	176.70	75.18

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Bank Interest OD	5.00	1.02	0.33
Interest (Unsecured Loan)	-	-	14.61
Interest on Term Loan	30.21	26.16	6.13
Interest on Car Loan	-	-	0.46
TOTAL	35.21	27.18	21.53



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DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	132.76	118.41	103.09
Amortization Expenses	0.37	1.12	2.18
TOTAL	133.13	119.53	105.27

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expense:			
Electricity Expense	46.15	22.20	14.48
Job work Expense / Labour Charge	221.17	49.22	14.18
Loading & Unloading Expense	-	-	0.13
Plant & Machinery Rent	31.52	26.49	63.96
Factory Miscellaneous Expense	6.27	5.16	2.72
Machinery Repairing Expense	3.52	5.77	0.11
Packing Expense	31.91	28.48	37.35
Custom Duty	-	0.03	0.52
Lubrication Expenses	53.85	38.57	35.84
Administrative Expense:			
Audit Fees	1.25	1.75	0.15
Advertisement/Marketing Expense	0.30	5.37	-
Bank Charges	3.39	4.16	1.80
Clearance Services	31.27	29.87	8.55
Computer and Mobile Expenses	0.03	-	0.84
Commission Expenses	8.89	1.31	19.14
Designing Expenses	-	-	1.91
Donation Expense	0.25	-	-
Electric Goods Purchase	7.50	1.39	-
Electric Repairing Expenses	-	-	2.20
Exhibition Expense	12.67	0.33	8.42
Freight Expenses	11.84	2.46	16.13
GIDC Expenses	-	0.01	-
GST Expenses	-	4.06	0.05
HR Expenses	-	0.16	0.21
Laboratory Expenses	0.73	2.09	1.06
Refreshment Expenses	2.05	0.37	1.36
Insurance Expense	0.85	1.06	1.50
Information Technology Expenses	-	0.49	-
Repair & Maintenance	0.21	-	0.30
Legal & Professional Fee	9.31	15.94	6.59
License Charges	0.13	0.04	-
ROC Expense	0.08	0.22	-
Membership Fees	-	-	0.28
MCA Charges	-	11.23	-
NSDL Fees	-	0.29	-
Newspaper Expenses	0.02	0.02	-
Office Expense	2.09	0.62	-
Office Rent	-	-	27.50
Tools Expenses	72.83	25.35	47.35
Packing & Forwarding	0.59	0.35	-



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Pest Control Expenses	1.02	-	-
Post & Courier Expense	29.25	15.27	14.05
Petrol/Fuel Expenses	0.85	0.06	3.17
Provident Fund Interest Expense	0.00	-	-
Uniform Expenses	0.51	0.36	0.33
Water Expense	-	0.39	0.32
Security Expense	-	0.24	0.30
Service Expenses	-	0.11	18.33
Software Expense	-	-	0.04
Stamp Duty Expenses	4.42	1.86	0.30
Stationery Expense	1.31	0.61	0.21
Telephone Expense	0.03	0.04	0.05
Tender Fee Expense	-	0.30	-
Transportation Expenses	-	6.18	6.83
Trademark Expenses	-	0.05	-
Traveling Expense	9.70	7.32	8.41
TOTAL	607.74	317.96	368.19

NOTE: PAYMENT TO AUDITORS (EXCLUSIVE OF GST)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payment to Auditor as:			
- Tax Audit Fees	-	0.75	0.15
- Statutory Audit Fees	1.25	1.00	-
- Total	1.25	1.75	0.15



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ANNEXURE - XIV
(in Lakhs)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTIZATION			NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE PERIOD	UPTO 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment								
<u>Tangible Assets</u>								
Plant and Machinery	987.06	288.43	-	1,275.49	460.05	130.30	590.35	685.15
Furniture & Fixture	5.30	12.96	-	18.26	4.33	0.34	4.67	13.59
Computer	6.67	1.70	-	8.37	5.83	0.87	6.70	1.67
Vehicles	0.02	-	-	0.02	0.01	-	0.01	0.00
Office Equipments	9.50	0.10	-	9.60	7.30	0.59	7.89	1.71
Factory Land	61.33	-	-	61.33	-	-	-	2.20
Factory Building	14.63	-	-	14.63	7.69	0.66	8.35	61.33
Intangible Assets								
Computer Software	10.32	0.34	-	10.65	9.38	0.37	9.74	0.91
Capital WIP	251.05	320.28	-	571.33	-	-	-	571.33
Intangible Assets Under Development (ERP Software)	-	3.35	-	3.35	-	-	-	3.35
Total	1,345.87	627.15	-	1,973.02	494.58	133.13	627.71	1,345.32

(in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTIZATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	UPTO 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment								
<u>Tangible Assets</u>								
Plant and Machinery	859.53	127.53	-	987.06	344.23	115.82	460.05	527.01
Furniture & Fixture	5.30	-	-	5.30	3.99	0.34	4.33	0.97
Computer	5.88	0.79	-	6.67	5.29	0.54	5.83	0.84
Vehicles	62.41	-	62.39	0.02	49.66	0.28	0.01	0.00
Office Equipments	8.51	0.99	-	9.50	6.59	0.71	7.30	2.20
Factory Land	-	61.33	-	61.33	-	-	-	61.33
Factory Building	14.63	-	-	14.63	6.96	0.73	7.69	6.94
Intangible Assets								
Computer Software	10.32	-	-	10.32	8.26	1.12	9.38	0.94
Capital WIP	115.30	251.05	115.30	251.05	-	-	-	251.05
Total	1,081.88	441.69	177.70	1,345.87	424.98	119.53	494.58	851.29

(in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTIZATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	UPTO 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment								
<u>Tangible Assets</u>								
Plant and Machinery	693.70	165.83	-	859.53	249.60	94.63	344.23	515.30
Furniture & Fixture	5.30	-	-	5.30	3.53	0.46	3.99	1.31
Computer	5.63	0.25	-	5.88	4.68	0.61	5.29	0.59
Vehicles	62.41	-	-	62.41	43.89	5.77	49.66	12.75
Office Equipments	8.30	0.21	-	8.51	5.77	0.82	6.59	1.92
Factory Land	-	-	-	-	-	-	-	-
Factory Building	14.63	-	-	14.63	6.15	0.81	6.96	7.67
Intangible Assets								
Computer Software	7.45	2.87	-	10.32	6.08	2.18	8.26	2.06
Capital WIP	-	115.30	-	115.30	-	-	-	115.30
Total	797.42	284.46	-	1,081.88	319.70	105.28	424.98	656.90



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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	28.44	-	-	-	28.44
(b) Others	262.93	0.53	-	-	263.46
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	291.37	0.53	-	-	291.90

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	5.05	-	-	-	5.05
(b) Others	49.43	-	-	-	49.43
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	54.48	-	-	-	54.48

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	37.72	-	-	-	37.72
(b) Others	161.83	6.87	0.94	2.06	171.69
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	199.55	6.87	0.94	2.06	209.41



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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	532.64	-	-	-	-	532.64
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	532.64	-	-	-	-	532.64

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	145.80	-	-	-	-	145.80
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	145.80	-	-	-	-	145.80

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	255.05	-	-	-	-	255.05
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	255.05	-	-	-	-	255.05

Note - Company do not have any amount as Unbilled/Not due Trade Receivable in any of the reporting period/year and No amount is receivable from Related Trade Receivable



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	0.65	-	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.85%	7.10%	7.00%
Salary Growth Rate	5.00%	5.00%	5.00%
Withdrawal Rates			
Age 25 & Below	2.00%	2.00%	2.00%
From 25 years to 35 years	2.00%	2.00%	2.00%
From 35 years to 45 years	2.00%	2.00%	2.00%
From 45 years to 55 years	2.00%	2.00%	2.00%
55 & above	2.00%	2.00%	2.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Retirement Age	60 Years for Regular Employees & as per Contract Term for FTEs if any	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.08	3.88	2.02
Current Service Cost	0.51	0.41	0.96
Interest Cost	0.28	0.27	0.15
(Benefit paid)	-	-	-
Actuarial (gains)/losses	1.25	(0.48)	0.75
Present value of benefit obligation as at the end of the year	6.12	4.08	3.88



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III. ACTUARIAL GAINS/LOSSES:	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	1.25	(0.48)	0.75
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	1.25	(0.48)	0.75
IV. EXPENSES RECOGNISED	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Current service cost	0.51	0.41	0.96
Interest cost	0.28	0.27	0.15
Actuarial (gains)/losses	1.25	(0.48)	0.75
Expense charged to the Statement of Profit and Loss	2.04	0.20	1.86
V. BALANCE SHEET RECONCILIATION:	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	4.08	3.88	2.02
Expense as above	2.04	0.20	1.86
(Benefit paid)	-	-	-
Net liability/(asset) recognized in the balance sheet	6.12	4.08	3.88
VI. EXPERIENCE ADJUSTMENTS	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	1.25	(0.48)	0.75
VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.			



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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	622.27	398.51	245.91
Tax Expense (B)	210.12	135.83	82.71
Depreciation and amortization expense (C)	133.13	119.53	105.27
Interest Cost (D)	35.21	27.18	21.53
Other Income (E)	65.91	83.37	55.17
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue of shares (F1)	75,51,000	75,51,000	75,51,000
Weighted Average Number of Equity Shares at the end of the Year after giving effect to bonus issue undertaken after the last balance sheet date (F2)	1,51,02,000	1,51,02,000	1,51,02,000
Number of Equity Shares outstanding at the end of the Year/period (G1)	75,51,000	75,51,000	75,51,000
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (G2)	1,51,02,000	1,51,02,000	1,51,02,000
Nominal Value per Equity share (₹) (H)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (I)	1,561.88	939.62	622.81
Current Assets (J)	1,643.93	696.31	739.49
Current Liabilities (K)	1,066.98	623.99	573.69
Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Pre-Bonus)	8.24	5.28	3.26
Weighted Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (after giving effect to bonus issue undertaken after the last balance sheet date)*	4.12	2.64	1.63
Return on Net Worth^{1 & 2} (%)	39.84%	42.41%	39.48%
Net Asset Value Per Share¹ (₹) (Pre Bonus of shares)	20.68	12.44	8.25
Net Asset Value Per Share¹ (₹) (after giving effect to bonus issue undertaken after the last balance sheet date)*	10.34	6.22	4.12
Current Ratio¹	1.54	1.12	1.29
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	934.82	597.68	400.24

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹)
(EPS) :

$$\frac{A}{F1 \text{ or } F2}$$

Return on Net Worth (%):

$$\frac{A}{I}$$

Net Asset Value per equity share (₹):

$$\frac{I}{F1 \text{ or } F2}$$

Current Ratio:

$$\frac{J}{K}$$

Earning before Interest, Tax and Depreciation and Amortization
(EBITDA):

$$A + (B+C+D) - E$$

2. Pursuant to the Bonus Issue approved by Shareholder Resolution dated August 05, 2026 and allotted on August 10, 2026 via Board Resolution dated August 10, 2026 in the ratio of 1 (One) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".



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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXV
(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	832.39	534.34	328.61
Income Tax Rate (%)	25.17%	25.17%	25.17%
MAT Rate (%)	NA	NA	NA
Tax at notional rate on profits	209.49	134.48	82.71
Adjustments :			
Permanent Differences(B)			
<u>Expenses disallowed under Income Tax Act, 1961</u>			
- Donation	0.25	-	-
Total Permanent Differences(B)	0.25	-	-
Income considered separately (C)			
Interest Income	2.92	4.35	5.43
Total Income considered separately (C)	2.92	4.35	5.43
Timing Differences (D)			
Depreciation as per Companies Act, 2013	133.13	119.53	105.27
Depreciation as per Income Tax Act, 1961	(112.06)	(117.53)	(110.65)
Gratuity expense	2.04	0.20	1.86
Total Timing Differences (D)	23.11	2.20	(3.52)
Net Adjustments E = (B+C+D)	26.28	6.55	1.91
Tax expense / (saving) thereon	6.61	1.65	0.48
Income from Other Sources			
Interest Income	(2.92)	(4.35)	(5.43)
Income from Other Sources (F)	(2.92)	(4.35)	(5.43)
Income from Capital Gain			
Income from Capital Gain	-	-	-
Income from Capital Gain (G)	-	-	-
Set-off from Brought Forward Losses (H)			
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	855.75	536.54	325.09
Set-off from Brought Forward Losses for MAT (G)			
Taxable Income/(Loss) as per MAT (A+G)	832.39	534.34	328.61
Income Tax as returned/computed	215.37	135.04	81.82
Tax paid as per normal or MAT	Normal	Normal	Normal
<i>Note : The company has opted for Income tax rates specified under section 115BAA of Income Tax Act, 1961</i>			



ANNEXURE - XXXVI

Related Party Transactions		(₹ In Lakhs)						
Name of Related Parties	Relationship	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	
Hirenkhai Mansukhlal Sanghani	Whole Time Director & Promoter	Whole Time Director & Promoter	Partner's Remuneration	16.80	(1.19)	17.07	4.16	
Jaydeep Rameshbhai Sanghani	Chief Financial Officer, Director & Promoter		Director's Remuneration			0.50		
Parag Rameshchandra Sanghani	Managing Director & Promoter		Loan Received			1.29		
Swastik Impex	Entity where Director has common control		Loan Paid	0.48		1.77		
Ektu Sanghani	Relative of KMP		Interest on Loan			(0.48)		
Rasikbhai Dhanjibhai Sanghani	Relative of KMP		Shares Issued (Share Capital)			125.85		
Rameshchandra Sanghani	Relative of KMP		Director's Remuneration			0.50		
Trupti Jaydeep Sanghani	Relative of KMP		Partner's Remuneration			20.48	2.77	
Jaydeep Rameshbhai Sanghani HUF	Entity where Director has common control		Loan Received			3.14		
Parag Rameshchandra Sanghani HUF	Entity where Director has common control		Loan Paid			2.54	4.49	
Mansukhlal Dhanjibhai Sanghani	Relative of KMP	Chief Financial Officer, Director & Promoter	Shares Issued (Share Capital)			151.02		
Mayank Rasikbhai Sanghani	Director & Promoter		Interest on Loan				0.49	
Mukesh Dhanjibhai Sanghani	Promoter & Relative of KMP		Reimbursement of Expenses	0.18				
Shitalben Mukeshbhai Sanghani	Relative of Promoter		Director's Remuneration	16.80	(1.19)			
Sunrise Middle East Private Limited	Entity where Director has common control		Partner's Remuneration			20.48	8.50	
Ambika Enterprise	Entity Controlled by Relative of KMP & Promoter		Loan Received			3.58		
Puja Paras Mehta	Company Secretary and Compliance Officer		Loan Paid	1.04		2.54	(1.04)	
			Interest on Loan					
			Shares Issued (Share Capital)			151.02	4.47	
			Reimbursement of Expenses	0.17				
Jaydeep Rameshbhai Sanghani	Managing Director & Promoter	Managing Director & Promoter	Director's Remuneration	16.80	(1.19)	0.50	0.50	
			Shares Issued (Share Capital)			125.85		
Parag Rameshchandra Sanghani			Partner's Remuneration			17.07	4.16	
			Reimbursement of Expenses				0.80	
			Loan Paid				3.81	
			Salary/Remuneration	16.80	(1.19)	0.50	0.50	
Mayank Rasikbhai Sanghani	Director & Promoter							



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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXVII

Sr. No.	Name of Lender	Nature of Security	Primary Security	Secondary Security	Additional Comfort/Guarantees	Sanction (₹ In Lakhs)	Rate of Interest	Period of Repayment	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	Axis Bank Limited	Term Loan - SBB Industrial Equipment Finance (Floating Rate)	1. CNC Making Machine Model A20 3F7 supplied by Marubeni Corporation 2. CNC Making Machine Model B0206-III supplied by Tsugami Precision Engineering India Pvt. Ltd 3. CNC Making Machine Model CNC L32 IM10 supplied by Marubeni Corporation		1. Hiren Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani	109.08	8.50% (Benchmark - 5.25% + Spread - 3.25%)	16 Months	42.76	103.89	-
2	Axis Bank Limited	Term Loan - SBB Industrial Equipment Finance (Floating Rate)	1. CNC B0326 III from Tsugami Precision Engineering India 2. CNC Linear 1530 from Global CNC Pvt Ltd		1. Hiren Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani	25.28	9.75% (Repo Rate - 6.50% + Spread - 3.25%)	12 Months	-	23.17	-
3	Axis Bank TL 1 797 - 95lacs	SBB Industrial Equipment	Hypothecation of Plant & Machinery financed under the loan: (i) CNC A20 3F7 machine, and (ii) Tsugami CNC Model B0206-III machine.		1. Hiren Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani	102.51	9.80% (Repo Rate - 6.50% + Spread - 3.30%)	36 Months	-	-	91.09
4	Axis Bank TL 3 - 824 - 54lacs	Term Loan - SBB Industrial Equipment Finance (Floating Rate)	1. Model L32 1 M 10 Making by Citizens		1. Hiren Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani	64.36	9.80% (Repo Rate - 6.50% + Spread - 3.30%)	36 Months	-	-	54.53
5	Axis Bank TL -475	Term Loan - SBB Industrial Equipment Finance (Floating Rate)	1. CNC B0326 III machine from Tsugami Precision Engineering India Pvt. Ltd 2. CNC Linear 1530 machine from Global CNC Pvt. Ltd.		1. Hiren Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani	70.00	Repo Rate + 3.25% (9.50% p.a at sanction date)	36 Months	-	-	44.72
6	HDFC CAR LOAN INNOVA	Auto Loan	Toyota Innova Crysta manufactured by Toyota Kirloskar Motors India Ltd			15.00	7.50%	36 Months	-	-	0.94
7	Kotak Mahindra Bank Term Loan 0060	Term Loan - SBB Industrial Equipment Finance (Floating Rate)	Machinery Loan			25.00	8.50%	60 Months	-	-	2.84
8	SBI Car Loan 38359710658	Car Loan	Hypothecation of Car			15.00	9.30%	52 Months	-	-	0.21

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9	Kotak Mahindra Bank Limited	Overdraft Facility	1. Current Assets 2. Stock 3. Book Debts 4. All Moveable Fixed Assets 5. Commercial Equipment's	Plot No. 1 & 2 At: Haripar, Nr. Mana Saheb Temple, Nr. Ashirwad Farm, R S No 413, Off. Jamnagar - Lalpur Road, Village: Haripar, Tal.: Lalpur, Dist.: Jamnagar, State: Gujarat - 361012.	1. Hiren Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani	350 (Subject to Overdraft Limit of 250 Lakhs)	8.00% (Repo - 5.25% + Spread - 2.75%) Floating (Depends upon Foreign Countries Denominated Rates)	Repayable on Demand	204.99	110.89	96.55
10	Kotak Mahindra Bank Limited	Export Packing Credit							64.63	-	-
11	Kotak Mahindra Bank Limited	TLFLT Term Loan - Floating (For Purchase of Plant & Machinery)				108.00	8.65% (Benchmark - 5.25% + Spread - 3.40%)	59 Months	92.75	-	-
12	Kotak Mahindra Bank Limited	TLFLT Term Loan - Floating (For Purchase of Plant & Machinery)	Entire current assets (present and future), including: 1. Stock of raw materials, WIP, finished goods, consumables 2. Book debts and receivables 3. Bills, contracts, claims, outstanding monies 4. Goods in transit and related documents of title	Plot No. 1 & 2 At: Haripar, Nr. Mana Saheb Temple, Nr. Ashirwad Farm, R S No 413, Off. Jamnagar - Lalpur Road, Village: Haripar, Tal.: Lalpur, Dist.: Jamnagar, State: Gujarat - 361012.		186.05	8.75% (Benchmark - 5.25% + Spread - 4.00%)	-	-	184.49	-
13	Kotak Mahindra Bank Limited	TLFLT Term Loan - Floating (For Building/Capex Funding)				170.00	8.00% (Benchmark - 5.25% + Spread - 2.75%)	55 Months	152.33	-	-
14	Kotak Mahindra Bank Limited	TLFLT Term Loan - Floating (For Building/Capex Funding)	Entire moveable fixed assets (present and future), including: 1. Plant & machinery 2. Equipment 3. Furniture 4. Vehicles 5. Tools, spares and accessories			50.00	8.00% (Benchmark - 5.25% + Spread - 2.75%)	60 Months	45.12	-	-
15	Kotak Mahindra Bank Limited	TLFLT Term Loan - Floating (For Purchase of Plant & Machinery)				94.00	8.50% (Benchmark - 5.25% + Spread - 3.25%)	59 Months	84.98	-	-
16	Kotak Mahindra Bank Limited	TLFLT Term Loan - Floating (For Purchase of Plant & Machinery)				84.00	8.50% (Benchmark - 5.25% + Spread - 3.25%)	60 Months	28.92	-	-
17	Kotak Mahindra Bank Limited	Foreign Currency Loan				EUR 51435.04	4.10%	36 Months	38.07	-	-
18	Kotak Mahindra Bank Limited	Foreign Currency Loan				EUR 184511.41	4.30%	56 Months	150.72	-	-
									905.26	422.44	290.87

Note: The Company had outstanding foreign currency term borrowings from Kotak Mahindra Bank aggregating to EUR 235,946.45 as at March 31, 2026. No hedging instruments or derivative contracts were entered into in respect of such borrowings.



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY
DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
	₹	₹	₹
a) FOB Value of Export	2,404.43	1,668.19	1,713.43
b) CIF Value of Imports			
(a) Direct Import of Raw Material/ Traded Goods			
(b) Direct Import of Stores, Spares and Consumable item	29.44	5.21	0.42
(c) Direct Import of Capital goods	92.00	-	116.10
(d) High seas Purchases of Imported Raw Material/ Traded Goods			
(e) High seas Purchases of Stores, Spares and Consumable			
(f) High seas Purchases of Capital Goods			
c) Expenditure in Foreign Currency	9.11	1.31	11.81
d) Earnings in Foreign Currency	2,404.43	1,668.19	1,713.43

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	28.44	5.05	37.72
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : The classification of creditors as Micro, Small and Medium Enterprises ("MSMEs") has been made based on the information and records available with the Company for the respective periods. As at March 31, 2024 and March 31, 2026, the classification was determined based on the Management Representation Letter (MRL) and information available with the Company. As at March 31, 2025, the classification was determined based on the details furnished in MSME Form-I and related records maintained by the Company. Principal amounts outstanding to Micro and Small Enterprises have been disclosed above. However, based on the information available with the Company, there were no amounts of interest payable or other disclosures required under Section 16 of the MSME Act, 2006 for the respective reporting periods.



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	31st March, 2026	%	31st March, 2025	%
Raw Materials - Imported	0	0.00%	-	0.00%
Raw Materials - Indigenous	2,039.60	100.00%	1,681.52	100.00%
Total	2039.59845	100.00%	1,681.52	100%

Particulars			31st March, 2024	%
Raw Materials - Imported			-	0.00%
Raw Materials - Indigenous			1,174.99	100.00%
Total			1,174.99	100.00%

SEGMENT REPORTING

ANNEXURE - XLII

(₹ In Lakhs)

a) The company is engaged in business of manufacturing precision turned and milled metal components, including brass, steel, aluminium and stainless-steel components, catering to automotive and other industrial sectors. The activities of the Group have similar risks and returns and are considered to constitute a single primary business segment. Accordingly, there are no separate reportable business segments in accordance with Accounting Standard (AS) 17 – Segment Reporting.

b) Geographical Information:

The Company's operations are carried out in India and other countries. The geographical segments are identified based on the location of customers and assets. Revenue from external customers is attributed to geographical areas based on the location of the customers, whereas segment assets and capital expenditure are attributed based on the location of the assets. The geographical segment information of the Group is disclosed below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Operating Revenue:			
India	1,337.34	1,260.97	474.91
Other Countries	2,404.43	1,668.19	1,713.43
'Total	3,741.77	2,929.16	2,188.34
Current Assets (Debtors):			
India	201.72	41.86	63.98
Other Countries	330.92	103.94	191.07
'Total	532.64	145.80	255.05
Current Liabilities (Advance from Debtors):			
India	0.00	0.00	3.22
Other Countries	25.48	45.03	27.73
'Total	25.48	45.03	30.95

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIII

- The title deeds of immovable properties classified under Capital Work-in-Progress are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company have capital work-in-progress.

Movement in Capital Work in Progress

Particulars	31-March-2026	31-Mar-25	31-Mar-24
Opening Balance	251.05	115.30	0.00
Add: Addition during the year	320.28	251.05	115.30
Less: Capitalised during the year	0.00	115.30	0.00
Closing Balance	571.33	251.05	115.30

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2026

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1 -2 Years	2-3 years	More than 3 years	
Factory Building in progress	320.28	251.05	-	-	571.32
Project Temporarily Suspended	-	-	-	-	-
Machinery Under Installation	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1 -2 Years	2-3 years	More than 3 years	
Factory Building in progress	251.05	-	-	-	251.05
Project Temporarily Suspended	-	-	-	-	-
Machinery Under Installation	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1 -2 Years	2-3 years	More than 3 years	
Factory Building in progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Machinery Under Installation	115.30	-	-	-	115.30

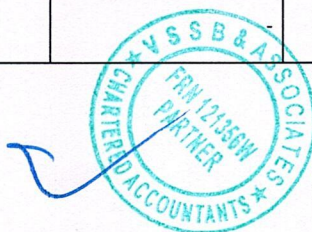
iv. The Company have intangible assets under development and the details for the same are as below:

Movement in Intangible assets under development (ERP)

Particulars	31-March-2026
Opening Balance	0.00
Add: Addition during the year	3.35
Less: Capitalised during the year	0.00
Closing Balance	3.35

Intangible assets under development (ERP Software) ageing Schedule:

Particulars	Amount of Intangible Assets under development for the period of				Total
	Less than 1 year	1 -2 Years	2-3 years	More than 3 years	
Projects in progress	3.35	-	-	-	3.35
Projects temporarily suspended	-	-	-	-	-



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- v. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. The company is not declared as willful defaulter by any bank or financial institution or other lender.
- vii. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- viii. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- x. Significant Accounting Ratios:

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.54	1.12	38.07%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.58	0.45	28.28%
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.99	1.32	(24.88%)
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	49.75%	51.01%	(2.47%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.78	5.39	(29.85%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	11.03	14.61	(24.52%)
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	6.39	10.56	(39.50%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	11.53	24.60	(53.15%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	16.63%	13.60%	22.24%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	32.36%	34.66%	(6.64%)
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date)	NA	NA	NA

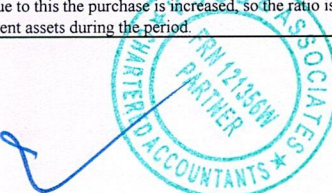
Reasons for Variation more than 25%:

- (a) Current Ratio: Ratio increased due to increase in current assets.
- (b) Debt-Equity Ratio: The Debt-Equity Ratio increased primarily due to higher borrowings availed by the Company for working capital and business expansion requirements during the year.
- (c) The decrease in Inventory Turnover Ratio was primarily due to higher average inventory levels maintained during the year in anticipation of increased business requirements, resulting in slower inventory rotation.
- (d) Trade Receivables Turnover Ratio: The ratio decreased mainly on account of higher outstanding receivables at year-end arising from increased sales on credit and extended credit period to customers.
- (e) Trade Payables Turnover Ratio: The ratio increased primarily due to growth in revenue from operations, coupled with efficient collection of trade receivables, resulting in a higher turnover of
- (f) Net capital turnover ratio : Ratio is decreased mainly due to increase in current assets during the period.

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.12	1.29	(13.43%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.45	0.63	(28.57%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.32	0.96	37.35%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference	Average Shareholder's Equity	51.01%	44.94%	13.52%
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.39	4.14	30.28%
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	14.61	10.93	33.65%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	10.56	3.85	174.21%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	24.60	18.54	32.68%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	13.60%	13.68%	(0.57%)
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	34.66%	28.61%	21.18%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date)	NA	NA	NA

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio: As during the current period, the profit available to shareholders increased thus the equity funds increased
- (b) The increase in Inventory Turnover Ratio was primarily due to improved inventory management and higher cost of goods sold relative to average inventory held during the year.
- (c) Trade Receivables Turnover Ratio: The ratio increased mainly on account of efficient receivables management, resulting in faster realization of dues from customers and lower average trade
- (d) Trade Payables Turnover Ratio: As the volume of the company increased due to this the purchase is increased, so the ratio is increased.
- (e) Net capital turnover ratio : Ratio is decreased mainly due to increase in current assets during the period.



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- xi. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") were not applicable to the Company for the financial year ended March 31, 2025. During the financial year ended March 31, 2026, the Company became subject to the provisions of Section 135 of the Companies Act, 2013 based on the applicability criteria prescribed therein. Accordingly, the CSR obligation pertaining to the financial year ended March 31, 2026 shall be discharged during the financial year 2026-27 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
- xiv. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xv. The Company has not traded or invested or dealt in Crypto Currency or Virtual currency during the financial year.
- xvi. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026:
 i. Repayment on Demand; or,
 ii. Without specified any term or period of repayment.
- xvii. The Company was not required to prepare and submit quarterly financial results under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable regulatory requirements during the periods presented in these Restated Financial Statements. Accordingly, the disclosure relating to quarterly financial results is not applicable to the Company.

CAPITALISATION STATEMENT AS AT
March 31, 2026

ANNEXURE - XLIV
(₹ In Lakhs)

Particulars	Pre Offer as at March 31st, 2026	Post Offer*
Borrowings		
Current Borrowings (A)	312.38	0
Non-Current Borrowings (B)	592.88	0
Total Borrowings (C)	905.26	0
Shareholders' funds		
Share capital	755.10	0
Reserve and surplus - as Restated	806.78	0
Total shareholders' funds (D)	1,561.88	0
Total capital (C+D)	2,467.14	
Non-Current Borrowings / Shareholders Funds (B/D)	0.38	0
Total Borrowings / Shareholders Funds (C/D)	0.58	0

Note: Non-Current Borrowings includes current maturities of Long Term Debt

* The corresponding post-Issue figures are not determinable at this stage pending the finalisation of the Offer Price and the Offer size and shall accordingly be provided in the Prospectus prior to filing with the Registrar of Companies.

Signatures to Annexures Forming Part of the Restated Financial Statements
 For: V S S B & Associates
 Chartered Accountants
 FRN: 121356W

CA Vishves A. Shah
 Partner
 MRN: 109944
 UDIN: 26109944ALKJSX5309

Place: Ahmedabad
 Date: 22nd August, 2026

For and on behalf of the Board of Directors of Sunrise Middle East Turn Tech Limited

Parag Rameshchandra Sanghani
 (Managing Director)
 DIN - 10379754
 Place: Jamnagar
 Date: 22nd August, 2026

Hirenbal Mansukhlal Sanghani
 (Whole-Time Director)
 DIN - 10379755
 Place: Jamnagar
 Date: 22nd August, 2026

Jaydeep Rameshbhai Sanghani
 (Chief Financial Officer & Executive Director)
 DIN - 10379756
 Place: Jamnagar
 Date: 22nd August, 2026

Mrs. Puja Paras Mehta
 (Company Secretary & Compliance Officer)
 ACS No. - 66545
 Place: Jamnagar
 Date: 22nd August, 2026

OTHER FINANCIAL INFORMATION

The Restated Financial Statements of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with all the annexures, schedules and notes thereto and the examination report thereon (the “Restated Financial Statements”), are available on the website of our Company at www.sunrisemiddleeast.com. Our Company is providing a link to this website solely in order to comply with the requirements specified in the SEBI ICDR Regulations.

The Restated Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of the information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Financial Statements, or the opinions expressed therein.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting Ratios

The details of the accounting ratios derived from the Restated Financial Statements, as required to be disclosed under Clause 11 of Part A of Schedule VI to the SEBI ICDR Regulations, are set forth below. The table below should be read in conjunction with the sections titled “*Risk Factors*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 26 and 264, respectively

(₹ in lakhs, except per share data and ratios)

Particulars	As at and for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Profit After Tax for the Year	622.27	398.51	245.91
Earnings Per Share - Basic & Diluted* (₹) (Pre-Bonus)	8.24	5.28	3.26
Weighted Earnings Per Share - Basic & Diluted* (₹) (after giving effect to bonus issue undertaken after the last balance sheet date)*	4.12	2.64	1.63
Net Worth	1,561.88	939.62	622.81
Return on Net Worth (%)	39.84%	42.41%	39.48%
Net Asset Value Per Share (₹) (Pre-Bonus of shares)	20.68	12.44	8.25*
Net Asset Value Per Share (₹) (after giving effect to bonus issue undertaken after the last balance sheet date)*	10.34	6.22	4.12

Particulars	As at and for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	934.82	597.68	400.24
EBITDA Margin (%)	24.98%	20.40%	22.27%
Weighted Average Number of Equity Shares at the end of the Year Pre-Bonus Issue of shares	75,51,000	75,51,000	75,51,000
Weighted Average Number of Equity Shares at the end of the Year after giving effect to bonus issue undertaken after the last balance sheet date	1,51,02,000	151,02,000	151,02,000
Number of Equity Shares outstanding at the end of the Year/period	75,51,000	75,51,000	75,51,000*

* Our Company was converted from a partnership firm into a company during the financial year ended March 31, 2025, and accordingly no equity shares were outstanding as at March 31, 2024. Consistent with the basis adopted for the computation of earnings per equity share under Accounting Standard 20, the number of equity shares issued upon conversion has been considered as outstanding as at March 31, 2024 for the purpose of computing the Net Asset Value per Equity Share for that year and earning per equity shares. The Net Asset Value per Equity Share and Earning per equity shares so presented is not comparable with that of an entity which was a company throughout the periods presented.

*Pursuant to the Bonus Issue approved by Shareholder Resolution dated August 05, 2026 and allotted on August 10, 2026 via Board Resolution dated August 10, 2026 in the ratio of 1 (One) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

The ratios have been computed as under:

- Basic Earnings per Equity Share (₹) = Restated profit for the year attributable to equity shareholders divided by the weighted average number of equity shares outstanding during the year.
- Diluted Earnings per Equity Share (₹) = Restated profit for the year attributable to equity shareholders divided by the weighted average number of diluted equity shares outstanding during the year. As our Company does not have any potential dilutive equity shares, the diluted earnings per equity share is the same as the basic earnings per equity share for each of the years presented.
- Basic and diluted earnings per equity share have been computed in accordance with Accounting Standard 20 – Earnings per Share.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Section 2(57) of the Companies Act, 2013. In respect of the financial year ended March 31, 2024, Net Worth represents the balance standing to the credit of the partners' capital accounts of the erstwhile partnership firm.
- Return on Net Worth (%) = Restated profit for the year attributable to equity shareholders divided by the Net Worth as at the end of the relevant year.
- Net Asset Value per Equity Share (₹) = Net Worth as at the end of the relevant year divided by the number of equity shares outstanding as at the end of that year.
- EBITDA = Restated profit before tax, as increased by finance costs and depreciation and amortisation expense and decreased by Other Income adjusted and for exceptional and extraordinary items.

(h) EBITDA Margin (%) = EBITDA divided by Revenue from Operations for the relevant year.

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA

EBITDA is a non-GAAP financial measure. It is not a measure of financial performance or liquidity prescribed under the Accounting Standards notified under Section 133 of the Companies Act, 2013 and should not be considered in isolation or as a substitute for restated profit for the year, cash flow from operating activities or any other measure of financial performance or liquidity derived in accordance with the Accounting Standards. EBITDA as presented by our Company may not be comparable with similarly titled measures presented by other companies. A reconciliation of EBITDA to the restated profit before tax is set forth below:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Restated Profit before Tax	832.39	534.34	328.61
Add: Finance Costs	35.21	27.18	21.53
Add: Depreciation and Amortisation Expense	133.13	119.53	105.27
Add: Exceptional and Extraordinary Items	Nil	Nil	Nil
Less: Other Income	65.91	83.37	55.17
EBITDA	934.82	599.79	398.13
Revenue from Operations	3,741.77	2,929.16	1797.09
EBITDA Margin (%)	24.98%	20.40%	22.27%

Related Party Transactions

For details of the related party transactions entered into by our Company during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as determined in accordance with Accounting Standard 18 – Related Party Disclosures read with the SEBI ICDR Regulations and as reported in the Restated Financial Statements, see “*Summary of Related Party Transactions*” and “*Financial Information*” beginning on pages 68 and 256 respectively, of this Draft Red Herring Prospectus.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please see “**Our Management – Borrowing Powers**” on page 226.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on March 31, 2026 as certified by Statutory Auditors M/s. V S S B & Associates, Chartered Accountants vide their certificated dated August 22, 2026, are as follows:

(₹ in lakhs)		
Category of Borrowing	Sanctioned Amount (Rs. in Lakhs)	Principal amount outstanding as on March 31, 2026
Secured Loans		
(i) Machinery Loan	395.08	249.41
(ii) Overdraft	Rs. 350 Lakhs (Subject to Overdraft Limit of Rs. 250 Lakhs)	204.99
(iii) Export packing credit		64.63
(iv) Capital expenditure loan	220.00	197.45
(v) Foreign currency denominated loan	226.80	188.79
Total Secured (A)	1,191.88	905.26
Unsecured Loans		
Unsecured Loans from Bank / Related Parties (B)	-	-
Grand Total (C = A + B)	1,191.88	905.26

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their certificate dated August 22, 2026.

For details in relation to financial indebtedness of our Company, please see “**Restated Financial Information** on page 60 respectively.

Key terms of our secured borrowings (fund based) are disclosed below:

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure	Primary Security	Secondary Security	Joint Borrowers/ Guarantee
1.	Axis Bank Limited	Term Loan - SBB Industrial Equipment Finance (Floating Rate)	Machinery Loan	8.50% (Benchmark - 5.25% + Spread - 3.25%)	109.08	42.76	16 Months	1. CNC Making Machine Model A20 3F7 supplied by Marubeni Corporation 2. CNC Making Machine Model B0206-III supplied by Tsugami Precision Engineering India Pvt. Ltd 3. CNC Making Machine Model CNC L32 1M10 supplied by Marubeni Corporation		1. Hirens Mansukhlal Sanghani 2. Jaydeep Rameshbhai Sanghani 3. Parag Rameshchandra Sanghani
2.	Kotak Mahindra Bank Limited	Overdraft Facility	Overdraft	8.00% (Repo - 5.25% + Spread - 2.75%)	350 (Subject to Overdraft Limited of 250 Lakhs)	204.99	Repayable on Demand	1. Current Assets	Plot No. 1 & 2 At. Haripar, Nr. Mama Saheb Temple, Nr. Aashirwad Farm, R S No 413, Off. Jamnagar - Lalpur Road, Village: Haripar, Tal.: Lalpur, Dist.: Jamnagar, State :Gujarat - 361012.	
3.		Export Packing Credit	Export Packing Credit	Floating (Depends upon Foreign Countries Denominated Rates)		64.63		2. Stock 3. Book Debts 4. All Moveable Fixed Assets 5. Commercial Equipment's		
4.		TLFLT Term Loan - Floating	Machinery Loan	8.65% (Benchmark - 5.25% + Spread - 3.40%)	108.00	92.75		Entire current assets (present and future), including:		

5.			Building/Capex Funding	8.00% (Benchmark - 5.25% + Spread - 2.75%)	170.00	152.33	55 Months	1. Stock of raw materials, WIP, finished goods, consumables	Plot No. 1 & 2 At. Haripar, Nr. Mama Saheb Temple, Nr. Aashirwad Farm, R S No 413, Off. Jamnagar - Lalpur Road, Village:Haripar, Tal.: Lalpur, Dist.:Jamnagar, State :Gujarat - 361012	
6.				8.00% (Benchmark - 5.25% + Spread - 2.75%)	50.00	45.12	60 Months	2. Book debts and receivables 3. Bills, contracts, claims, outstanding monies		
7.			Machinery Loan	8.50% (Benchmark - 5.25% + Spread - 3.25%)	94.00	84.98	59 Months	4. Goods in transit and related documents of title		
8.				8.50% (Benchmark - 5.25% + Spread - 3.25%)	84.00	28.92	60 Months	Entire movable fixed assets (present and future), including:		
9.		Foreign Currency Loan	Foreign Currency Loan	4.10%	50.00	38.07	36 Months	1. Plant & machinery		
10.				4.30%	176.80	150.72	56 Months	2. Equipment 3. Furniture 4. Vehicles 5. Tools, spares and accessories		
TOTAL						905.26				

As certified by our statutory auditor having peer review certificate M/s. V S S B & Associates, Chartered Accountants vide their certificate dated August 22, 2026.

Note: The Company had availed two foreign currency term loan facilities from Kotak Mahindra Bank with sanctioned amounts of EUR 51,435.04 and EUR 184,511.41, respectively. The Company had not entered into any hedging arrangements, derivative contracts, or other instruments to mitigate the foreign exchange risk associated with these borrowings

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026.

(Rs. In Lakhs)

S. No.	Category of borrowing	Outstanding amount as on March 31, 2026
	NIL	NIL
	Total	-

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
- to borrow or obtain credit facilities from any bank or financial institution;
- sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank; to alter its capital structure.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations of the company for the Financial Years ended March 31, 2026, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the examination report thereon, included in the section titled ***"Financial Information"*** beginning on page 256 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the Restated Financial Statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth in the sections titled ***"Forward-Looking Statements"*** and ***"Risk Factors"*** beginning on pages 24 and 26, respectively, of this Draft Red Herring Prospectus.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. The Restated Financial Statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India ("Indian GAAP"). Indian GAAP differs in certain material respects from the Indian Accounting Standards ("Ind AS"), the International Financial Reporting Standards ("IFRS") and the generally accepted accounting principles in the United States ("U.S. GAAP"). We have neither attempted to quantify the impact of Ind AS, IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor have we provided a reconciliation of our financial statements to those under Ind AS, IFRS or U.S. GAAP. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, 2013, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures contained in this Draft Red Herring Prospectus should accordingly be limited.

Our Company was originally constituted as a partnership firm and was converted into a public limited company during the financial year ended March 31, 2025. Accordingly, the financial information for the financial year ended March 31, 2024, and for that part of the financial year ended March 31, 2025 preceding the date of conversion, relates to the erstwhile partnership firm and is not strictly comparable with the financial information for the financial year ended March 31, 2026, including in respect of remuneration to partners and directors and the charge for taxation.

Unless the context otherwise requires, references in this section to "our Company", "we", "us" and "our" are to Sunrise Middle East Turn Tech Limited and, in relation to any period prior to the conversion referred to above, to the erstwhile partnership firm.

Overview of our Business

We are engaged in the manufacture of high-precision engineering components and in providing customised machining and job work services. Our product portfolio is broadly categorised into (i) precision machined components; (ii) automotive components; (iii) electrical components; (iv) fire safety components; (v) industrial fasteners and fixings; (vi) gas components; (vii) HVAC Components; and (viii) customised industrial components. In addition, we are engaged in the trading of raw material and undertake job work services involving the precision machining of customer-supplied raw materials in accordance with their drawings, specifications and quality requirements.

Our manufacturing capabilities comprises CNC Turning, CNC milling, precision machining and other value-added manufacturing processes, in accordance with customer-specific technical drawings, specifications and applicable industry requirements. Our product portfolio includes inserts, electrical terminals, bushes, spacers, nozzles, connectors, fittings, nuts, washers and other custom-engineered components. We process a range of ferrous and non-ferrous materials, including brass, stainless steel, aluminium, mild steel, bronze and other special alloys, in order to cater to diverse engineering applications.

Our products cater to customers across a diverse range of industries, including the automotive, general engineering, electrical and electronics, renewable energy, oil and gas, plumbing, hydraulic systems, industrial machinery and other precision engineering sectors, in domestic as well as international markets. Our export operations commenced in 2014 and we have since expanded our international presence across the Middle East, Europe, Asia and the United States of America.

We follow quality control and inspection processes across our manufacturing operations with a view to ensuring the precision, consistency, reliability and durability of our products. We hold IATF 16949, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, and RoHS 3 compliant and are recognised as a One Star Export House which is currently in the name of partnership firm. For details of such certifications and recognitions, including the respective dates of grant and expiry thereof, see the sections titled ***“Our Business”*** and ***“Government and Other Approvals”*** beginning on pages 177 and 302, respectively, of this Draft Red Herring Prospectus.

Our Manufacturing Facility is located at GIDC-3, PLOT NO-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004. For further Details, please refer the section. ***“Our Business”*** on page no. 177 of this Draft Red Herring Prospectus.

Our financial performance has shown consistent growth, with Revenue from Operations stood at ₹3,741.77 lakhs with Profit After Tax at ₹622.27 lakhs for the financial year ending March 31, 2026. We employed 90 employees supported by experienced promoters and management, as of July 31, 2026. For further information in relation to our business, see the section titled ***“Our Business”*** beginning on page 177 of this Draft Red Herring Prospectus.

Significant Factors Affecting our Results of Operations

Our business is subject to various risks and uncertainties, including those described in the section titled ***“Risk Factors”*** beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial condition are affected by a number of factors, including the following:

- **Competition**

Our Company operates in a highly competitive and comprises both organized and unorganized manufacturers operating at domestic as well as international levels. We compete with manufacturers engaged in the production of precision turned, milled, forged and customized engineering components for industries such as automotive, electrical, plumbing, energy, oil & gas, aerospace, hydraulic and other industrial applications. Competition in our industry is primarily based on product quality, manufacturing precision, engineering capabilities, pricing, timely delivery, production capacity, customer relationships, technical expertise, quality certifications and the ability to manufacture components in accordance with customer-specific drawings and specifications. Consequently, heightened competition from technologically advanced and resource-rich domestic and international players may materially and adversely affect our business, financial condition, and results of operations.

- **International trade, foreign exchange fluctuations and cross-border operations**

Our company derives a significant portion of its revenue from exports to international markets, its financial performance is influenced by global economic conditions, international trade policies, and cross-border business

dynamics. Changes in import-export regulations, trade restrictions, geopolitical developments, tariffs, and demand fluctuations in key export destinations may affect order volumes, pricing, and customer purchasing patterns. In addition, the Company is exposed to foreign exchange rate fluctuations as export sales are denominated in foreign currencies. Significant volatility in currency exchange rates may impact revenue realization, profitability, and cash flows. The Company's ability to maintain strong relationships with overseas customers, ensure timely delivery of products, manage logistics efficiently, and adapt to evolving international trade environments remains a key factor affecting its results of operations.

- **Retaining our existing customers and augmenting our customer base**

Our ability to grow our business requires us to (i) retain our customers; (ii) deepen our relationship with our existing customers; and (iii) expand our customer base. Our Company has long-standing relationships with most of our customers over the past several years; however, we have not entered into any long-term contractual arrangements with them. We depend and expect to continue depending on our top 10 customers for a substantial portion of our revenue from operations. The loss of any of these customers could materially and adversely affect our business, results of operations, and financial condition.

- **Cost of availability of raw materials and dependant on limited number of suppliers**

Any increase in raw material prices of prices of finished products may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability. Our Company's cost of raw material consumed is 56.10%, 57.40%, and 65.38% of our revenues from operation for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected. Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritize other customers over us.

- fluctuations in the prices, or in the availability, of raw materials and other key inputs, including brass, stainless steel, aluminium and other alloys;
- the proportion of our revenue from operations derived from export sales, and fluctuations in foreign exchange rates, and any change in the export incentives, including duty drawback, available to us;
- changes in laws, regulations, government policies, taxation or industry-specific requirements applicable to our business, and any failure to comply with such laws and regulations;
- increased competition and our inability to compete effectively, to adapt to changing market conditions or to keep pace with technological developments;
- general economic, business and political conditions, the performance of financial markets, and changes in interest rates, inflation or other macroeconomic factors;
- our ability to attract and retain qualified personnel, including our Key Managerial Personnel, and to implement our growth strategy and expansion plans successfully;
- our working capital requirements, our ability to generate adequate cash flows, to collect our receivables, to service our indebtedness and to comply with the covenants under our financing arrangements;
- our ability to complete our capital expenditure programme, including the capital work-in-progress outstanding as at March 31, 2026, within the estimated cost and timelines;
- any failure to obtain, renew or maintain the approvals, registrations, licences and permits necessary for our operations in a timely manner;
- any adverse legal proceedings, statutory or regulatory non-compliance, or any qualification, reservation or adverse remark made by our Statutory Auditors;
- conflicts of interest with our Promoters, members of our Promoter Group, our Group Companies or other related parties, and the concentration of ownership among our Promoters; and

- the occurrence of natural disasters, pandemics, war, environmental incidents or other events beyond our control.

Significant Accounting Policies

The preparation of the Restated Financial Statements requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. The accounting policies set out below have been applied consistently to all of the periods presented in the Restated Financial Statements. A summary of the accounting policies which we consider significant to an understanding of our results of operations and financial condition is set out below.

BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements")) have been prepared by the management to reflect the continuity of the business carried on by the erstwhile partnership firm and subsequently by Sunrise Middle East Turn Tech Limited.

Sunrise Middle East Turn Tech Limited was incorporated on December 04, 2024 and took over the business undertaking of the erstwhile partnership firm with effect from December 13, 2024. Accordingly, the Restated Summary Statements for the year ended March 31, 2024 have been compiled from the audited financial statements of the erstwhile partnership firm. Further, the Restated Summary Statements for the year ended March 31, 2025 have been compiled from the audited financial statements of the erstwhile partnership firm for the period from April 01, 2024 to December 12, 2024 and the audited financial statements of the Company for the period from December 13, 2024 to March 31, 2025.

Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Restated Financial Information is presented in Indian Rupees (₹), which is the functional currency of the Company. For the purpose of presentation, all amounts disclosed in the Restated Financial Information and notes

thereto have been rounded off and presented in ₹Lakhs up to two decimal places, unless otherwise stated.

USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized. Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use. The Company amortises its intangible assets using the Written Down Value (WDV) method over the estimated useful life.

INVENTORIES

Finished Goods (Manufactured) are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on a Weighted Average Method basis. Raw materials are valued at cost. Cost comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Where the finished goods in which such raw materials are to be incorporated are expected to be sold below cost, the raw materials are valued at replacement cost if such replacement cost is lower than cost.

Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present stage of completion.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

STOCK-IN-TRADE:

Stock-in-trade (including imported machinery held for trading) is valued at the lower of cost and net realisable value. Cost includes purchase price, import duties, non-refundable taxes, freight, clearing and forwarding charges, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Exchange differences arising on settlement/restatement of foreign currency liabilities relating to inventory are recognised in the Statement of Profit and Loss. Provision is made for slow-moving, obsolete, or damaged inventories, wherever necessary.

IMPAIRMENT OF ASSETS

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost.

FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

Revenue is recognised when there is reasonable certainty of its ultimate collection and when significant risks and rewards of ownership of goods have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable and is stated net of trade discounts, rebates, returns and taxes collected on behalf of the Government. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

TAXES ON INCOME

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

EARNINGS PER SHARE

(a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

EMPLOYEE BENEFITS

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia and other employee benefits are recognised as an expense on an accrual basis in the period in which the related service is rendered. Contributions to statutory defined contribution schemes such as Provident Fund and ESIC are recognised as an expense when the employees render the related services. Gratuity liability is recognised based on actuarial valuation carried out in accordance with AS-15 (Employee Benefits).

SEGMENT REPORTING

The company is engaged in business of manufacturing precision turned and milled metal components, including brass, steel, aluminium and stainless-steel components, catering to automotive and other industrial sectors. The activities of the Group have similar risks and returns and are considered to constitute a single primary business segment.

Accordingly, there are no separate reportable business segments in accordance with Accounting Standard (AS) 17 – Segment Reporting.

LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company occupies certain premises under rent arrangements which do not transfer substantially all the risks and rewards of ownership.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used. Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Government Grants

Government grants are accounted for in accordance with Accounting Standard (AS) 12 – "Accounting for Government Grants". Government grants are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with all the attached conditions. Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognized. Export incentives, including duty drawback and similar benefits, are recognized as income when there is reasonable certainty regarding their ultimate collection and compliance with the prescribed conditions. Any entitlement recognized but subsequently becoming non-recoverable, disallowed, withdrawn or expired shall be written off to the Statement of Profit and Loss in the period in which such determination is made.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Events occurring after the Balance Sheet date which provide additional evidence of conditions existing as at the Balance Sheet date are considered adjusting events and are adjusted in the financial statements.

Events occurring after the Balance Sheet date which are indicative of conditions that arose subsequent to the Balance Sheet date are considered non-adjusting events. Such events are not adjusted in the financial statements but are disclosed in the notes to the financial statements where they are material and of such significance that their non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions.

Corporate Actions such as Bonus Shares declared or approved after the Balance Sheet date are accounted for and disclosed in accordance with the applicable requirements of the Accounting Standards and the Companies Act, 2013.

For details of our significant accounting policies, see the section titled ***"Financial Information"*** beginning on page 256 of this Draft Red Herring Prospectus.

Presentation of Non-GAAP Measures

Certain financial measures presented in this section, including EBITDA, EBITDA margin, PAT margin, debt-equity

ratio, return on capital employed, current ratio, interest coverage ratio and the working capital cycle ratios, are not measures of financial performance or liquidity prescribed under the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“Non-GAAP Measures”). Such Non-GAAP Measures are not measures of financial performance or liquidity under Indian GAAP, Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or as a substitute for restated profit for the year, cash flow from operating activities or any other measure of financial performance or liquidity derived in accordance with Indian GAAP. Such Non-GAAP Measures may not be comparable with similarly titled measures presented by other companies, including companies operating in the same industry as our Company, and have limitations as analytical tools. For a reconciliation of EBITDA to the restated profit before tax, see “**Other Financial Information** – Reconciliation of EBITDA” beginning on page 257 of this Draft Red Herring Prospectus.

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with each line item expressed as a percentage of Total Income for the relevant year, derived from our Restated Financial Statements:

(₹ in lakhs)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME						
Revenue from Operations	3,741.77	98.27%	2,929.16	97.23%	1,797.09	97.02%
Other Income	65.91	1.73%	83.37	2.77%	55.17	2.98%
Total Income (A)	3,807.68	100.00%	3,012.53	100.00%	1,852.26	100.00%
EXPENSES						
Purchase of Stock in Trade	59.48	1.56%	Nil	Nil	Nil	Nil
Cost of Materials Consumed	2039.60	53.57%	1,681.52	55.82%	1,174.99	63.44%
Changes in Inventories of Work-in-Progress and Finished Goods	(125.93)	(3.31)%	155.30	5.16%	(221.51)	(11.96)%
Employee Benefits Expense	226.06	5.94%	176.70	5.87%	75.18	4.06%
Finance Costs	35.21	0.92%	27.18	0.90%	21.53	1.16%
Depreciation and Amortisation Expense	133.13	3.50%	119.53	3.97%	105.27	5.68%
Other Expenses	607.74	15.96%	317.96	10.55%	368.19	19.88%
Total Expenses (B)	2,975.29	78.14%	2,478.19	82.26%	1,523.65	82.26%
Restated Profit before Tax (A-B)	832.39	21.86%	534.34	17.74%	328.61	17.74%
Tax Expense						
Current Tax	215.37	5.66%	135.04	4.48%	81.82	4.42%
Deferred Tax Expense/(Credit)	(5.25)	(0.14)%	0.79	0.03%	0.89	0.05%
Total Tax Expense (C)	210.12	5.52%	135.83	4.51%	82.71	4.47%
Restated Profit for the Year (A-B-C)	622.27	16.34%	398.51	13.23%	245.91	13.28%
EBITDA	934.82	24.55%	597.68	19.84%	400.24	21.61%

Note: EBITDA and EBITDA margin are Non-GAAP Measures. EBITDA has been computed as restated profit before tax, as increased by finance costs and depreciation and amortisation expense, excludes other income.

EBITDA margin has been computed as EBITDA divided by total income. See “Basis for the Offer Price” 134 Presentation of Non-GAAP Measures” above.

Financial Year 2024

In the financial year ended March 31, 2024, we recorded revenue from operations of ₹1,797.09 lakhs, constituting 97.02% of our Total Income of ₹1,852.26 lakhs. Our EBITDA was ₹400.24 lakhs, representing an EBITDA margin of 22.27%. Our restated profit before tax was ₹328.61 lakhs and our restated profit for the year was ₹245.91 lakhs, representing a PAT margin of 13.68%. Our total expenses for the year were ₹1,523.65 lakhs, of which cost of materials consumed constituted the largest component at ₹1,174.99 lakhs, representing 63.44% of Total Income. Export sales constituted 95.34% of our revenue from operations during the year.

Financial Year 2025

In the financial year ended March 31, 2025, our revenue from operations increased by 62.99% to ₹2,929.16 lakhs from ₹1,797.09 lakhs in the financial year ended March 31, 2024, constituting 97.23% of our Total Income, with other income constituting the balance of 2.77%. Our EBITDA increased to ₹597.68 lakhs, representing an EBITDA margin of 20.40%. Our restated profit before tax increased by 64.30% to ₹536.45 lakhs and our restated profit for the year increased by 62.06% to ₹398.51 lakhs, representing a PAT margin of 13.60%. Total expenses increased to ₹2,478.19 lakhs, principally on account of the increase in cost of materials consumed and employee benefits expense in line with the increase in the scale of our operations. During the year, we substantially expanded our domestic sales, which increased to ₹1,260.97 lakhs from ₹83.66 lakhs in the financial year ended March 31, 2024, as a result of which the proportion of export sales to revenue from operations decreased to 56.95% from 95.34%.

Financial Year 2026

In the financial year ended March 31, 2026, our revenue from operations increased by 27.74% to ₹3,741.77 lakhs from ₹2,929.16 lakhs in the financial year ended March 31, 2025, constituting 98.27% of our Total Income, with other income constituting the balance of 1.73%. Our EBITDA increased to ₹934.82 lakhs, representing an EBITDA margin of 24.98% as compared to 20.40% in the financial year ended March 31, 2025. Our restated profit before tax increased by 55.17% to ₹832.39 lakhs and our restated profit for the year increased by 55.78% to ₹622.27 lakhs, representing a PAT margin of 16.63%. The improvement in profitability was supported by the increase in revenue from operations and was accompanied by a decrease in the proportion of total expenses to Total Income in the financial year ended March 31, 2026.

Our revenue from operations increased from ₹1,797.09 lakhs in the financial year ended March 31, 2024 to ₹2,929.16 lakhs in the financial year ended March 31, 2025 and further to ₹3,741.77 lakhs in the financial year ended March 31, 2026. Over the same period, our EBITDA increased from ₹400.24 lakhs to ₹597.68 lakhs and further to ₹934.82 lakhs, and our restated profit for the year increased from ₹245.91 lakhs to ₹398.51 lakhs and further to ₹622.27 lakhs.

Principal Components of our Statement of Profit and Loss

Income

Our Total Income comprises revenue from operations and other income. Our Total Income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹3,807.68 lakhs, ₹3,012.53 lakhs and ₹1,852.26 lakhs, respectively.

Revenue from Operations

Our revenue from operations comprises (i) revenue from the manufacture of high-precision engineering components, including precision machined components, automotive components, moulding inserts, electrical components, fire safety components, industrial fasteners and fixings and customised industrial components; (ii) revenue from the trading of raw materials; and (iii) revenue from job work services involving the precision machining of customer-supplied raw materials such as rods and bars into components in accordance with specified drawings, specifications and quality standards, followed by inspection and delivery.

Revenue increased from ₹1,797.09 lakhs in FY 2023-24 to ₹2,929.16 lakhs in FY 2024-25 and stood at ₹3,741.77 lakhs in FY 2025-26. Over this period, the Company achieved a healthy CAGR of approximately 44.30%.

(Rs. in Lakhs)				
Particulars	25-26	24-25	23-24	Approx. CAGR
CAGR of Revenue	3741.77	2929.16	1797.09	44.30%

The following table sets forth our revenue from operations by business vertical for the periods indicated:

(₹ in lakhs)						
Business Vertical	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
(a) Manufacturing	3,693.32	98.71%	2,877.89	98.25%	1,794.61	99.86%
(b) Trading	45.52	1.22%	Nil	Nil	2.48	0.14%
(c) Job Work Services	2.94	0.07%	51.27	1.75%	Nil	Nil
Total	3,741.77	100.00%	2,929.16	100.00%	1,797.09	100.00%

Note: Our Company operates in a single reportable business segment. The bifurcation set out above is presented for the purposes of this discussion only and does not constitute segment reporting under Accounting Standard 17 – Segment Reporting. Figures have been rounded off to two decimal places and, accordingly, the sum of the individual line items may not equal the stated total.

The following table sets forth our revenue from operations by geography for the periods indicated:

(₹ in lakhs)						
Geography	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	1,337.34	35.74%	1,260.97	43.05%	83.66	4.66%
Export	2,404.43	64.26%	1,668.19	56.95%	1,713.43	95.34%
Total	3,741.77	100.00%	2,929.16	100.00%	1,797.09	100.00%

A substantial portion of our revenue from operations is derived from export sales, which constituted 64.26%, 56.95% and 95.34% of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The decrease in the proportion of export sales in the financial year ended March 31, 2025 was principally attributable to the expansion of our domestic customer base during that year. Our results of operations are accordingly affected by fluctuations in foreign exchange rates and by the export incentives available to us. See “– Quantitative and Qualitative Disclosures about Market Risk – Foreign Currency Risk” below and “**Risk Factors**” beginning on page 26 of this Draft Red Herring Prospectus.

Other Income

Our other income comprises foreign exchange gains, duty drawback, interest income, cash discounts, professional service charges and other miscellaneous income. Our other income constituted 1.73%, 2.77% and 2.98% of our Total Income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The following table sets forth the components of our other income for the periods indicated:

(₹ in lakhs)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Duty Drawback	41.41	31.71	30.42
Foreign Exchange Gain (Net)	20.17	41.30	18.64
Interest Income on Fixed Deposits	2.92	0.70	Nil
Interest Income – Others	Nil	3.65	5.43
Interest on Income Tax Refund	Nil	Nil	0.41
Professional Service Charges	Nil	5.00	Nil
Discount	0.01	Nil	Nil
Kasar*	Nil	0.55	Nil
Other Income	1.40	0.46	0.27
Total Other Income	65.91	83.37	55.17

Note: Figures have been rounded off to two decimal places and, accordingly, the sum of the individual line items may not equal the stated total. Duty drawback represents export incentives receivable under the duty drawback scheme. Any withdrawal of, or adverse change to, such scheme would adversely affect our other income. See “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.

**Kasar Income represents income arising from settlement of minor accounting differences and reconciliation of balances in the normal course of business*

Expenses

Our total expenses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were ₹2,975.29 lakhs, ₹2,478.19 lakhs and ₹1,523.65 lakhs, respectively, representing 78.14%, 82.26% and 82.26% of our Total Income for the respective years. Our expenses principally comprise the following:

Purchase of Stock in Trade

Purchase of Stock-in-Trade comprises the cost of goods acquired for resale in the ordinary course of business. There was no purchase of stock in trade for the financial year ended March 31, 2025, and March 31, 2024, which was later increased to 59.48 Lakhs in financial year ended March 31, 2026. Which is 1.56% of the total income.

Cost of Materials Consumed

Cost of materials consumed comprises the net raw materials consumed, being opening stock of raw materials plus purchases less closing stock of raw materials. Cost of materials consumed was ₹2,039.60 lakhs, ₹1,681.52 lakhs and ₹1,174.99 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing 53.57%, 55.82% and 63.44% of our Total Income for the respective years.

Changes in Inventories of Work-in-Progress and Finished Goods

Changes in inventories of work-in-progress and finished goods was ₹(125.93) lakhs, ₹155.30 lakhs and ₹(221.51) lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing (3.31) %, 5.16% and (11.96) % of our Total Income for the respective years. A negative figure denotes an increase in the closing inventory of work-in-progress and finished goods as compared to the opening inventory thereof.

Employee Benefits Expense

Employee benefits expense comprises (i) salaries and wages; (ii) remuneration and sitting fees paid to Directors, in respect of the period prior to the conversion of the erstwhile partnership firm into our Company, remuneration to

partners; (iii) contributions to PF and ESIC; (iv) Bonus; (v) Gratuity expense; and (vi) Staff Welfare. Employee benefits expense was ₹226.06 lakhs, ₹176.70 lakhs and ₹75.18 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing 5.94%, 5.87% and 4.06% of our Total Income for the respective years. Employee benefits expense for the financial years ended March 31, 2025 and March 31, 2024 includes remuneration to the partners of the erstwhile partnership firm and is accordingly not comparable with that for the financial year ended March 31, 2026.

Finance Costs

Finance costs comprise bank Interest on OD, Interest on unsecured loans and vehicle loans, together with other borrowing costs. Finance costs were ₹35.21 lakhs, ₹27.18 lakhs and ₹21.53 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing 0.92%, 0.90% and 1.16% of our Total Income for the respective years.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises depreciation on our property, plant and equipment and amortisation of our intangible assets. Depreciation and amortisation expense was ₹133.13 lakhs, ₹119.53 lakhs and ₹105.27 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing 3.50%, 3.97% and 5.68% of our Total Income for the respective years.

Other Expenses

Other expenses comprise manufacturing expenses and administrative and other expenses. Other expenses were ₹607.74 lakhs, ₹317.96 lakhs and ₹368.19 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing 15.96%, 10.55% and 19.88% of our Total Income for the respective years. The following table sets forth the principal components of our other expenses for the periods indicated:

(₹ in lakhs)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Manufacturing Expenses			
Job Work and Labour Charges	221.17	49.22	14.18
Lubrication Expenses	53.85	38.57	35.84
Electricity Expenses	46.15	22.20	14.48
Plant and Machinery Rent	31.52	26.49	63.96
Other Manufacturing Expenses	41.70	39.44	40.83
Administrative and Other Expenses			
Tools Expenses	72.83	25.35	47.35
Clearance Services	31.27	29.87	8.55
Exhibition Expenses	12.67	0.33	8.42
Freight Expenses	11.84	2.46	16.13
Legal and Professional Fees	9.31	15.94	6.59
Commission Expenses	8.89	1.31	19.14
Office Rent	-	-	27.50
Service Expenses	-	0.11	18.33
Advertisement and Marketing Expenses	0.30	5.37	-
Other Administrative Expenses	66.24	61.30	46.89
Total Other Expenses	607.74	317.96	368.19

* Note: In accordance with Division I of Schedule III to the Companies Act, 2013, any item of expenditure which exceeds 1% of the revenue from operations or ₹1,00,000, whichever is higher, is disclosed separately above. Items of expenditure which do not exceed that threshold are aggregated under “Other Manufacturing Expenses” and “Other Administrative Expenses”, as applicable. And all the other items which doesnot exceed the threshold are denoted as NA

Financial Year 2026 compared with Financial Year 2025

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	Change	% change
INCOME				
Revenue from Operations	3741.77	2929.16	812.61	27.74%
Other Income	65.91	83.37	-17.46	-20.94%
Total Income (A)	3807.68	3012.53	795.15	26.39%
EXPENDITURE				
Purchase of Stock in Trade	59.48	0.00	59.48	-
Cost of material consumed	2039.60	1681.52	358.07	21.29%
Changes in inventories of WIP, Purchase of stock in Trade & Finished Goods	-125.93	155.30	-281.23	-181.09%
Employee Benefits Expense	226.06	176.70	49.36	27.93%
Finance costs	35.21	27.18	8.03	29.54%
Depreciation and Amortization Expense	133.13	119.53	13.60	11.38%
Other Expenses	607.74	317.96	289.78	91.14%
Total Expenses (B)	2975.29	2478.19	497.10	20.06%
Profit before and tax (A-B)	832.39	534.34	298.05	55.78%
Tax Expense:				
(i) Current tax	215.37	135.04	80.33	59.49%
(ii) Deferred tax expenses/(credit)	-5.25	0.79	-6.04	-767.01%
Total Tax Expenses (D)	210.12	135.83	74.29	54.70%
Profit for the year (C-D)	622.27	398.51	223.76	56.15%

Total Income

Our Total Income increased by 26.39% from ₹3,012.53 lakhs in the financial year ended March 31, 2025 to ₹3,807.68 lakhs in the financial year ended March 31, 2026, principally on account of the increase in our revenue from operations.

Revenue from Operations

Our revenue from operations increased by 27.74% from ₹2,929.16 lakhs in the financial year ended March 31, 2025 to ₹3,741.77 lakhs in the financial year ended March 31, 2026. The increase was principally attributable to the increase in our revenue from manufacturing, which increased by 32.33% from ₹2,790.91 lakhs to ₹3,693.32 lakhs over the same period, on account of increased volumes supplied to our customers. Also increase in our revenue from trading, which increased from Nil to ₹45.52 lakhs, and a decrease in our revenue from job work services, which decreased by

94.27% from ₹51.27 lakhs to ₹2.94 lakhs, in each case as a result of our increased focus on our manufacturing operations. Our export sales increased from ₹1,668.19 lakhs to ₹2,404.43 lakhs and our domestic sales increased from ₹1,260.97 lakhs to ₹1,337.34 lakhs over the same period.

The increase in revenue is primarily attributable to the expansion of the Company's geographical presence into new states, including Karnataka and Kerala, and new international markets such as Romania, along with significant growth in existing export markets, including approximately 83% in the USA, 51.70% in Germany, 56.32% in Spain and more than 100% in Argentina. Further, the Company expanded its customer base by more than 21 customers, resulting in increased business volumes and consequently higher revenue. In addition, investments in plant and machinery enhanced the Company's production capacity and operational efficiencies, enabling higher output levels and supporting the overall growth in revenue.

Other Income

Our other income decreased by 20.94% from ₹83.37 lakhs in the financial year ended March 31, 2025 to ₹65.91 lakhs in the financial year ended March 31, 2026. The decrease was principally attributable to a decrease of 51.14% in our foreign exchange gain from ₹41.30 lakhs to ₹20.17 lakhs, and to the absence in the financial year ended March 31, 2026 of interest income of ₹3.65 lakhs and professional service charges of ₹5.00 lakhs which were recorded in the financial year ended March 31, 2025. This was partially offset by an increase of 30.59% in duty drawback income from ₹31.71 lakhs to ₹41.41 lakhs, an increase in interest income on fixed deposits from ₹0.70 lakhs to ₹2.92 lakhs and an increase in miscellaneous income from ₹0.46 lakhs to ₹1.40 lakhs.

Total Expenses

Our total expenses increased by 20.06% from ₹2,478.19 lakhs in the financial year ended March 31, 2025 to ₹2,975.29 lakhs in the financial year ended March 31, 2026, principally on account of the increase in cost of materials consumed and other expenses.

Purchase of Stock in Trade

Purchase of Stock-in-Trade comprises the cost of goods acquired for resale in the ordinary course of business. There was no purchase of stock in trade for the financial year ended March 31, 2025 which was latter increased to 59.48 Lakhs in financial year ended March 31, 2026. Which is 1.56% of the total income.

Cost of Materials Consumed

Our cost of materials consumed increased by 21.29% from ₹1,681.52 lakhs in the financial year ended March 31, 2025 to ₹2,039.60 lakhs in the financial year ended March 31, 2026, in line with the increase in our manufacturing volumes. As a percentage of Total Income, cost of materials consumed remained broadly stable at 53.57% in the financial year ended March 31, 2026 as compared with 55.82% in the financial year ended March 31, 2025.

Changes in Inventories of Work-in-Progress and Finished Goods

Changes in inventories of work-in-progress and finished goods was ₹(125.93) lakhs in the financial year ended March 31, 2026 as compared with ₹155.30 lakhs in the financial year ended March 31, 2025, reflecting a build-up of the closing inventory of work-in-progress and finished goods during the financial year ended March 31, 2026.

Employee Benefits Expense

Employee benefits expense increased by ₹49.36 lakh, or 27.93%, from ₹176.70 lakh in Fiscal 2025 to ₹226.06 lakh in Fiscal 2026. The increase was primarily attributable to the expansion of the Company's manufacturing operations

and strengthening of its workforce to support increased business volumes. The Company's employee count increased from 29 employees as of March 31, 2025 to 42 employees as of March 31, 2026. Further, remuneration paid to directors was revised during Fiscal 2026, with monthly remuneration increasing from ₹25,000 to ₹1,40,000, contributing to the overall increase in employee benefit expenses. Additionally, the Company engaged a higher number of daily wage labourers to meet increased production requirements, resulting in a significant increase in job work and labour charges from ₹49.22 lakh in Fiscal 2025 to ₹221.17 lakh in Fiscal 2026. Consequently, employee-related expenses increased in line with the growth in manufacturing activities and revenue from operations.

Finance Costs

Our finance costs increased by 29.54% from ₹27.18 lakhs in the financial year ended March 31, 2025 to ₹35.21 lakhs in the financial year ended March 31, 2026, on account of an increase in our borrowings during the year. As a percentage of Total Income, finance costs were 0.92% in the financial year ended March 31, 2026 as compared with 0.90% in the financial year ended March 31, 2025.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 11.38% from ₹119.53 lakhs in the financial year ended March 31, 2025 to ₹133.13 lakhs in the financial year ended March 31, 2026, on account of additions to our property, plant and equipment during the year. As a percentage of Total Income, depreciation and amortisation expense was 3.50% in the financial year ended March 31, 2026 as compared with 3.97% in the financial year ended March 31, 2025.

Other Expenses

Other expenses increased by ₹289.78 lakh, or 91.14%, from ₹317.96 lakh in Fiscal 2025 to ₹607.74 lakh in Fiscal 2026. The increase was primarily attributable to higher manufacturing and business activities undertaken during the year. Significant contributors to the increase included a rise in job work and labour charges from ₹49.22 lakh in Fiscal 2025 to ₹221.17 lakh in Fiscal 2026 due to increased engagement of daily wage labourers to meet higher production requirements. Further, lubrication expenses and electricity expenses increased to ₹53.85 lakh and ₹46.15 lakh, respectively, in Fiscal 2026 in line with increased utilization of manufacturing facilities and machinery. The Company also incurred higher tools expenses of ₹72.83 lakh as compared to ₹25.35 lakh in Fiscal 2025, reflecting increased production and maintenance requirements. Additionally, exhibition expenses increased from ₹0.33 lakh in Fiscal 2025 to ₹12.67 lakh in Fiscal 2026 due to participation in marketing and business development initiatives. Consequently, other expenses increased in line with the expansion of the Company's operations and growth in revenue from operations.

Restated Profit for the Year

As a result of the foregoing, our restated profit for the year increased by 56.15% from ₹398.51 lakhs in the financial year ended March 31, 2025 to ₹622.27 lakhs in the financial year ended March 31, 2026.

Financial Year 2025 compared with Financial Year 2024

(₹ in lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	Change	% change
INCOME				
Revenue from Operations	2929.16	1797.09	1132.07	62.99%
Other Income	83.37	55.17	28.20	51.11%

Total Income (A)	3012.53	1852.26	1160.27	62.64%
EXPENDITURE				
Cost of material consumed	1681.52	1174.99	506.54	43.11%
Changes in inventories of WIP, Purchase of stock in Trade & Finished Goods	155.30	-221.51	376.81	-170.11%
Employee Benefits Expense	176.70	75.18	101.52	135.04%
Finance costs	27.18	21.53	5.65	26.24%
Depreciation and Amortization Expense	119.53	105.27	14.26	13.55%
Other Expenses	317.96	368.19	-50.23	-13.64%
Total Expenses (B)	2478.19	1523.65	954.55	62.65%
Profit before and tax (A-B)	534.34	328.61	205.72	62.60%
Tax Expense:				
(i) Current tax	135.04	81.82	53.22	65.05%
(ii) Deferred tax expenses/(credit)	0.79	0.89	-0.10	-11.18%
Total Tax Expenses (D)	135.83	82.71	53.12	64.23%
Profit for the year (C-D)	398.51	245.91	152.60	62.06%

Note: The percentage change in respect of changes in inventories of work-in-progress and finished goods is not meaningful, as the figure for the financial year ended March 31, 2024 was negative.

Total Income

Our Total Income increased by 62.64% from ₹1,852.26 lakhs in the financial year ended March 31, 2024 to ₹3,012.53 lakhs in the financial year ended March 31, 2025, principally on account of the increase in our revenue from operations.

Revenue from Operations

Our revenue from operations increased by 62.99% from ₹1,797.09 lakhs in the financial year ended March 31, 2024 to ₹2,929.16 lakhs in the financial year ended March 31, 2025. The increase was principally attributable to the increase in our revenue from manufacturing, which increased by 60.36% from ₹1,794.61 lakhs to ₹2,877.89 lakhs over the same period. Our revenue from trading decreased from ₹2.48 lakhs to Nil and our revenue from job work services increased from nil to ₹51.27 lakhs over the same period. During the financial year ended March 31, 2025, we significantly expanded our domestic customer base, as a result of which our domestic sales increased from ₹83.66 lakhs to ₹1,260.97 lakhs, while our export sales decreased from ₹1,713.43 lakhs to ₹1,668.19 lakhs.

The increase in revenue is primarily attributable to the expansion of the Company's geographical presence into new states, including Delhi and Uttar Pradesh, and new international markets such as Portugal and Argentina. Further, the Company expanded its customer base by more than 28 customers, resulting in increased business volumes and consequently higher revenue. In addition, investments in plant and machinery enhanced the Company's production capacity and operational efficiencies, enabling higher output levels and supporting the overall growth in revenue.

Other Income

Our other income increased by 51.11% from ₹55.17 lakhs in the financial year ended March 31, 2024 to ₹83.37 lakhs in the financial year ended March 31, 2025. The increase was principally attributable to an increase of 121.57% in our foreign exchange gain from ₹18.64 lakhs to ₹41.30 lakhs, an increase of 4.24% in duty drawback income from ₹30.42 lakhs to ₹31.71 lakhs, and professional service charges of ₹5.00 lakhs recorded in the financial year ended March 31, 2025. This was partially offset by a decrease of 32.78% in interest income from ₹5.43 lakhs to ₹3.65 lakhs.

Total Expenses

Our total expenses increased by 62.65% from ₹1,523.65 lakhs in the financial year ended March 31, 2024 to ₹2,478.19 lakhs in the financial year ended March 31, 2025, principally on account of the increase in cost of materials consumed and employee benefits expense.

Cost of Materials Consumed

Our cost of materials consumed increased by 43.11% from ₹1,174.99 lakhs in the financial year ended March 31, 2024 to ₹1,681.52 lakhs in the financial year ended March 31, 2025, in line with the increase in our manufacturing volumes. As a percentage of Total Income, cost of materials consumed decreased to 55.82% in the financial year ended March 31, 2025 from 63.44% in the financial year ended March 31, 2024.

Changes in Inventories of Work-in-Progress and Finished Goods

Changes in inventories of work-in-progress and finished goods was ₹155.30 lakhs in the financial year ended March 31, 2025 as compared with ₹(221.51) lakhs in the financial year ended March 31, 2024, reflecting a draw-down of the inventory of work-in-progress and finished goods during the financial year ended March 31, 2025.

Employee Benefits Expense

Employee benefits expense increased by ₹101.52 lakh, or 135.04%, from ₹75.18 lakh in Fiscal 2024 to ₹176.70 lakh in Fiscal 2025. The increase was primarily due to the substantial expansion of the Company's workforce to support growing manufacturing operations. The number of employees increased from 12 employees as of March 31, 2024 to 29 employees as of March 31, 2025, with the Company recruiting 20 new employees during the year. In addition, increased manufacturing activity resulted in higher engagement of daily wage labourers, leading to an increase in job work and labour charges from ₹14.18 lakh in Fiscal 2024 to ₹49.22 lakh in Fiscal 2025. Accordingly, employee benefits expense increased in line with the Company's expanding scale of operations and business growth.

Finance Costs

Our finance costs increased by 26.24% from ₹21.53 lakhs in the financial year ended March 31, 2024 to ₹27.18 lakhs in the financial year ended March 31, 2025, principally on account of an increase in interest expense. As a percentage of Total Income, finance costs decreased to 0.90% in the financial year ended March 31, 2025 from 1.16% in the financial year ended March 31, 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 13.55% from ₹105.27 lakhs in the financial year ended March 31, 2024 to ₹119.53 lakhs in the financial year ended March 31, 2025, on account of additions to our property, plant and equipment during the year. As a percentage of Total Income, depreciation and amortisation expense decreased to 3.97% in the financial year ended March 31, 2025 from 5.68% in the financial year ended March 31, 2024.

Other Expenses

Other expenses decreased by ₹50.23 lakh, or 13.64%, from ₹368.19 lakh in Fiscal 2024 to ₹317.96 lakh in Fiscal 2025. The decrease was primarily attributable to a reduction in plant and machinery rent expenses from ₹63.96 lakh in Fiscal 2024 to ₹26.49 lakh in Fiscal 2025 and non-incurrence of office rent of ₹27.50 lakh and service expenses of ₹18.33 lakh that were incurred during Fiscal 2024. These decreases were partially offset by an increase in job work and labour charges from ₹14.18 lakh in Fiscal 2024 to ₹49.22 lakh in Fiscal 2025, tools expenses from ₹47.35 lakh to

₹25.35 lakh (despite lower year-on-year level, tools remained a significant expense category), and clearance service charges from ₹8.55 lakh in Fiscal 2024 to ₹29.87 lakh in Fiscal 2025 due to increased business activity and operational requirements. Overall, the reduction in rental and certain administrative expenses outweighed the increase in manufacturing-related expenses, resulting in a decrease in other expenses during Fiscal 2025.

Restated Profit for the Year

As a result of the foregoing, our restated profit for the year increased by 62.06% from ₹245.91 lakhs in the financial year ended March 31, 2024 to ₹398.51 lakhs in the financial year ended March 31, 2025.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net cash flow from/(used in) operating activities	276.42	406.10	111.25
Net cash flow from/(used in) investing activities	(624.23)	(295.50)	(279.03)
Net cash flow from/(used in) financing activities	445.50	(92.55)	70.51
Net increase/(decrease) in cash and cash equivalents	97.69	18.05	(97.27)
Cash and bank balances at the beginning of the year	44.76	26.72	123.99
Cash and bank balances at the end of the year	142.45	44.76	26.72

The components of our cash and bank balances as at the end of each of the periods indicated are set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.49	3.64	3.09
Balances with banks in current accounts	3.01	1.12	1.91
Cash and cash equivalents (as per Accounting Standard 3)	6.50	4.76	5.00
Other bank balances (including Fixed Deposits having original maturity of less than 3 months)	135.95	40.00	21.72
Total cash and bank balances	142.45	44.76	26.72

Note: Other bank balances, having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings. The classification of such balances is as set out in the Restated Financial Statements.

Operating Activities

Financial Year 2025-26

Our net cash generated from operating activities was ₹276.42 lakhs in the financial year ended March 31, 2026. Our operating profit before working capital changes was ₹979.68 lakhs, which was adjusted principally for an increase in trade receivables of ₹366.67 lakhs, an increase in inventories of ₹306.39 lakhs, an increase in short-term loans and advances of ₹159.63 lakhs and an increase in long-term loans and advances of ₹24.92 lakhs, partially offset by an increase in trade payables of ₹237.42 lakhs and an increase in provisions of ₹142.01 lakhs, and for income tax paid of ₹215.37 lakhs.

Financial year 2024-25

Our net cash generated from operating activities was ₹406.10 lakhs in the financial year ended March 31, 2025. Our

operating profit before working capital changes was ₹635.60 lakhs, which was adjusted principally for a decrease in trade payables of ₹154.93 lakhs, an increase in long-term loans and advances of ₹70.00 lakhs, a decrease in other current liabilities of ₹35.76 lakhs, an increase in short-term loans and advances of ₹27.40 lakhs and an increase in inventories of ₹24.19 lakhs, partially offset by a decrease in trade receivables of ₹150.55 lakhs, an increase in provisions of ₹33.01 lakhs and a decrease in other non-current assets of ₹30.70 lakhs, and for income tax paid of ₹135.04 lakhs.

Financial year 2023-24

Our net cash generated from operating activities was ₹111.25 lakhs in the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹433.20 lakhs, which was adjusted principally for an increase in inventories of ₹196.42 lakhs, an increase in trade receivables of ₹162.77 lakhs and an increase in short-term loans and advances of ₹43.77 lakhs, partially offset by an increase in provisions of ₹81.84 lakhs, an increase in other current liabilities of ₹35.18 lakhs, a decrease in other non-current assets of ₹22.95 lakhs, a decrease in long-term loans and advances of ₹22.49 lakhs and an increase in trade payables of ₹18.21 lakhs, and for income tax paid of ₹81.82 lakhs.

Investing Activities

Financial year 2025-26

Our net cash used in investing activities was ₹624.23 lakhs in the financial year ended March 31, 2026, principally on account of the purchase of property, plant and equipment, including additions to capital work-in-progress, of ₹627.15 lakhs, partially offset by interest income received of ₹2.92 lakhs.

Financial year 2024-25

Our net cash used in investing activities was ₹295.50 lakhs in the financial year ended March 31, 2025, principally on account of the purchase of property, plant and equipment, including additions to capital work-in-progress, of ₹326.66 lakhs, partially offset by proceeds from the sale of property, plant and equipment of ₹26.80 lakhs and interest income received of ₹4.35 lakhs.

Financial year 2023-24

Our net cash used in investing activities was ₹279.03 lakhs in the financial year ended March 31, 2024, principally on account of the purchase of property, plant and equipment, including additions to capital work-in-progress, of ₹284.46 lakhs, partially offset by interest income received of ₹5.84 lakhs.

Financing Activities

Financial year 2025-26

Our net cash generated from financing activities was ₹445.50 lakhs in the financial year ended March 31, 2026, principally on account of proceeds from long-term borrowings of ₹1,327.23 lakhs and net proceeds from short-term borrowings of ₹92.00 lakhs, partially offset by the repayment of long-term borrowings of ₹938.52 lakhs and finance costs paid of ₹35.21 lakhs.

Financial year 2024-25

Our net cash used in financing activities was ₹92.55 lakhs in the financial year ended March 31, 2025, principally on account of drawings by the partners of the erstwhile partnership firm of ₹246.87 lakhs, the repayment of long-term borrowings of ₹332.39 lakhs and finance costs paid of ₹27.18 lakhs, partially offset by proceeds from long-term borrowings of ₹350.52 lakhs, capital introduced by the partners of ₹143.73 lakhs, net proceeds from short-term borrowings of ₹12.44 lakhs and proceeds from the issue of equity shares of ₹7.20 lakhs. The equity shares allotted upon the conversion of the erstwhile partnership firm into our Company against the balances standing to the credit of the partners' capital accounts constituted a non-cash transaction and have accordingly not been reflected in the statement of cash flows.

Financial year 2023-24

Our net cash generated from financing activities was ₹70.51 lakhs in the financial year ended March 31, 2024, principally on account of proceeds from long-term borrowings of ₹206.97 lakhs, capital introduced by the partners of ₹35.59 lakhs and net proceeds from short-term borrowings of ₹15.42 lakhs, partially offset by drawings by the partners of ₹130.31 lakhs, the repayment of long-term borrowings of ₹35.62 lakhs and finance costs paid of ₹21.53 lakhs.

Financial Condition

Our total assets increased from ₹1,434.99 lakhs as at March 31, 2024 to ₹1,625.50 lakhs as at March 31, 2025 and further to ₹3,093.28 lakhs as at March 31, 2026. Our non-current assets increased from ₹695.50 lakhs as at March 31, 2024 to ₹929.19 lakhs as at March 31, 2025 and further to ₹1,449.35 lakhs as at March 31, 2026, principally on account of additions to property, plant and equipment and capital work-in-progress. Our current assets increased from ₹739.49 lakhs as at March 31, 2024 to ₹696.31 lakhs as at March 31, 2025 and further to ₹1,643.93 lakhs as at March 31, 2026, principally on account of the increase in inventories and trade receivables in line with the increase in the scale of our operations.

Our Net Worth increased from ₹622.81 lakhs as at March 31, 2024 to ₹939.62 lakhs as at March 31, 2025 and further to ₹1,561.88 lakhs as at March 31, 2026, principally on account of the profits retained in the business. Our total borrowings increased from ₹393.95 lakhs as at March 31, 2024 to ₹424.54 lakhs as at March 31, 2025 and further to ₹905.26 lakhs as at March 31, 2026, principally on account of borrowings availed in order to fund our capital expenditure and our increased working capital requirements.

Installed Capacity and Capacity Utilisation

The installed capacity and the capacity utilisation of our manufacturing facility for the periods indicated are set forth below:

(in pcs/MT.)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
CNC Machines			
Installed Capacity	10,594	10500	8,625
Actual Utilisation	8,051	7014	4,968
Capacity Utilisation (%)	76.00%	66.80%	57.60%
VMC Machines			
Installed Capacity	59	20	20
Actual Utilisation	41	13	12
Capacity Utilisation (%)	70.77%	67.69%	60.00%
TMC Machines			
Installed Capacity	24	24	24
Actual Utilisation	21	20	18
Capacity Utilisation (%)	86.25%	85.00%	75.00%

Note: Installed capacity and actual utilisation have been certified by M/s. Bhavin R Patel & Associates, Chartered Engineer, by their certificate dated August 21, 2026. Capacity utilisation has been computed as actual utilisation divided by installed capacity for the relevant year.

Key Performance Indicators

The following table sets forth certain key financial ratios derived from our Restated Financial Statements for the periods indicated:

Ratio	Financial Year 2026	Financial Year 2025	Financial Year 2024
EBITDA Margin (%)	24.98%	20.40%	22.27%
PAT Margin (%)	16.63%	13.60%	13.68%
Return on Net Worth (%)	39.84%	42.41%	39.48%
Return on Capital Employed (%)	32.36%	34.66%	28.61%
RoE (%)	49.75%	51.01%	44.94%
Current Ratio (times)	1.54	1.12	1.29
Debt Equity Ratio	0.58	0.45	0.63
Trade Receivables Turnover (days)	52	18	52
Inventory Turnover (days)	115	77	102
Trade Payables Turnover (days)	51	12	65

Notes:

- EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- Return on Net Worth is ratio of Profit after Tax divided by Net Worth.
- Return on Capital Employed (%) = Restated profit before tax plus finance costs, divided by capital employed, being the aggregate of Net Worth and total borrowings as at the end of the relevant year.
- Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity
- Current Ratio is Current Assets divided by Current Liabilities.
- Debt Equity Ratio is Total Debt divided by Shareholders' Equity*
- Trade Receivables Turnover (days) = Trade receivables as at the end of the relevant year divided by revenue from operations, multiplied by 365.
- (i) Inventory Turnover (days) = Inventories as at the end of the relevant year divided by cost of materials consumed, multiplied by 365.
- Trade Payables Turnover (days) = Trade payables as at the end of the relevant year divided by cost of materials consumed, multiplied by 365.
- Certain of the ratios set out above are Non-GAAP Measures. See “– Presentation of Non-GAAP Measures” above.

The increase in our trade receivables turnover from 18 days in the financial year ended March 31, 2025 to 52 days in the financial year ended March 31, 2026, and the corresponding increase in our inventory turnover from 77 days to 115 days over the same period, reflect the increase in the scale of our operations and the extension of credit terms to certain customers. Any further increase in our working capital cycle could adversely affect our cash flows. See “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.

Financial Indebtedness

As at March 31, 2026, our total borrowings were ₹905.26 lakhs, comprising long-term borrowings of ₹448.64 lakhs and short-term borrowings of ₹456.62 lakhs. Certain of our financing arrangements contain restrictive covenants which, among other things, require us to obtain the prior consent of the relevant lender in order to undertake certain actions. For details of our financial indebtedness, including the principal terms of our borrowings and the security created in respect thereof, see the section titled “*Statement of Financial Indebtedness*” beginning on page 260 of this Draft Red Herring Prospectus.

Contingent Liabilities and Commitments

As at March 31, 2026, our Company did not have any contingent liabilities or commitments required to be disclosed

in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets read with Division I of Schedule III to the Companies Act, 2013, as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against our Company not acknowledged as debts	Nil	Nil	Nil
(b) Guarantees excluding financial guarantees	Nil	Nil	Nil
(c) Other money for which our Company is contingently liable	Nil	Nil	Nil
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(c) Other commitments	Nil	Nil	Nil
Total	Nil	Nil	Nil

For further details, see the section titled “*Summary of Contingent Liability*” beginning on page 66 of this Draft Red Herring Prospectus.

Related Party Transactions

We have entered into transactions with a number of related parties, including our Promoters, our Directors, members of our Promoter Group and enterprises over which our Promoters, our Key Managerial Personnel or their relatives exercise control or significant influence. Such transactions include the sale and purchase of goods, the availing of job work services, the payment of lease rent, the payment of remuneration and commission, and the availing and repayment of loans. In the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our purchases of goods from related parties were ₹140.14 lakhs, ₹398.47 lakhs and ₹299.32 lakhs, respectively, and our sales of goods to related parties were ₹149.41 lakhs, ₹49.23 lakhs and ₹17.58 lakhs, respectively.

(₹ in lakhs)

Particulars	2025-26	2024-25	2023-24
Revenue from Operations	3741.77	2929.16	1,797.09
Revenue from Operations on transactions with related parties	149.41	49.23	17.58
as a % of Revenue from operation	3.99%	1.68%	0.98%

For details, see the section titled “*Summary of Related Party Transactions*” beginning on page 68 of this Draft Red Herring Prospectus and “*Risk Factors*” beginning on page 26 of this Draft Red Herring Prospectus.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with any special purpose vehicle or other entity that has been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market prices and rates. In the normal course of our business, we are exposed to certain market risks, including foreign currency risk, interest rate risk, liquidity risk, credit risk and commodity price risk. We seek to monitor the volatility of financial markets and to minimise the potential

adverse effects thereof on our financial performance.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate on account of changes in foreign exchange rates. A substantial portion of our revenue from operations is derived from export sales, which constituted 64.26%, 56.95% and 95.34% of our revenue from operations in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and which are denominated principally in euro and dollars. We recorded a net foreign exchange gain of ₹20.17 lakhs, ₹41.30 lakhs and ₹18.64 lakhs in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Any adverse movement in foreign exchange rates could accordingly affect our results of operations. See **“Risk Factors”** beginning on page 26 of this Draft Red Herring Prospectus.

Interest Rate Risk

Interest rate risk arises from changes in prevailing market interest rates, which may cause a change in the fair value of fixed-rate instruments and a change in the interest payments in respect of variable-rate instruments. Our operations are funded to a certain extent by borrowings, which as at March 31, 2026 aggregated ₹905.26 lakhs. Our financing arrangements carry interest at variable rates as well as at fixed rates. We seek to mitigate this risk by structuring our borrowings so as to achieve a reasonable and competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities which are settled by delivering cash or another financial asset. We seek to manage liquidity risk through the management of our short-term, medium-term and long-term funding and liquidity requirements. We seek to maintain adequate reserves, banking facilities and committed borrowing facilities, to monitor forecast and actual cash flows on a continuing basis, and to match the maturity profiles of our financial assets and financial liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our trade and other receivables and our balances with banks. The maximum exposure to credit risk in respect of the financial instruments referred to below is limited to their respective carrying amounts. There can be no assurance that our counterparties will not default on their obligations, which may adversely affect our business, results of operations and financial condition.

Trade and Other Receivables

Credit risk in respect of trade and other receivables is managed through credit approvals, the establishment of credit limits and the monitoring of the creditworthiness of the customers to whom we extend credit in the normal course of business. Our trade receivables were ₹532.64 lakhs, ₹145.80 lakhs and ₹255.05 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. A provision for doubtful debts is made where, in the assessment of our management, the recovery of a receivable is doubtful, having regard to the ageing of the receivable, the past collection history and the business environment in which we operate.

Balances with Banks

Our balances with banks are held with banks and financial institutions having a good credit standing.

Commodity Price Risk

We are exposed to the risk of fluctuations in the prices of the raw materials used in our manufacturing operations, principally brass, stainless steel, aluminium, mild steel, bronze and other alloys. Our cost of materials consumed constituted 53.57%, 55.82% and 63.44% of our Total Income in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We do not enter into any commodity hedging arrangements. Any increase in the prices of our raw materials which we are unable to pass on to our customers could adversely affect our results of operations.

Material Frauds

There has been no material fraud committed against our Company during the three financial years immediately preceding the date of this Draft Red Herring Prospectus, and no fraud has been reported by our Statutory Auditors under Section 143(12) of the Companies Act, 2013 during such period.

Qualifications, Reservations and Adverse Remarks of the Statutory Auditors

There are no qualifications, reservations, adverse remarks or emphasis of matter contained in the examination report of our Statutory Auditors on the Restated Financial Statements which require any corrective adjustment in the financial information. For details of the matters specified in the Companies (Auditor's Report) Order, 2020, as reported by our Statutory Auditors, see the section titled "**Financial Information**" beginning on page 256 of this Draft Red Herring Prospectus.

Significant Developments after March 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

1. Appointment of Company Secretary and Compliance Officer

Ms. Puja Paras Mehta was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 10, 2026. Her appointment is intended to strengthen the Company's secretarial, regulatory and compliance functions and support the Company's corporate governance requirements.

2. Re-designation of Managing Director

Mr. Parag Rameshchandra Sanghani was re-designated as the Managing Director of the Company with effect from July 15, 2026. Pursuant to his re-designation, he is responsible for overseeing the overall management and affairs of the Company and providing strategic direction for its business and operations.

3. Re-designation of Whole-Time Director

Mr. Hirenbbhai Mansukhlal Sanghani was re-designated as the Whole-Time Director of the Company with effect from July 15, 2026. His re-designation forms part of the Company's management and Board restructuring and provides for his continued involvement in the management and affairs of the Company in an executive capacity.

4. Appointment of Non-Executive Independent Directors

With a view to strengthening the Company's Board composition and corporate governance framework, the Company appointed the following individuals as Non-Executive Independent Directors:

- Mr. Devabhai Hamirbhai Jadeja, Mr. Jagdish Ghanshyambhai Sonagra and Mr. Tushar Rai Sharma, with effect from June 9, 2026; and
- Ms. Rohini Abhishek Chauhan, with effect from August 18, 2026.

The Company had also appointed Ms. Kaushaben Rajeshkumar Tanna as a Non-Executive Independent Director with effect from June 9, 2026, who subsequently resigned from the position with effect from August 10, 2026. These appointments strengthen the independent oversight and overall corporate governance framework of the Company.

5. Appointment of Executive Director

Mr. Mayank Rasikbhai Sanghani was appointed as an Executive Director of the Company with effect from July 15, 2026. His appointment strengthens the executive management of the Company and enables greater participation in the management and conduct of the Company's business and affairs.

6. Bonus Issue and Allotment of Equity Shares

The shareholders of the Company approved a bonus issue of equity shares pursuant to a resolution dated August 5, 2026. Subsequently, the Company allotted the bonus equity shares pursuant to a Board resolution dated August 10, 2026, in the ratio of 1 (One) equity share for every 1 (One) existing equity share held by the shareholders.

7. Increase in Authorised Share Capital

The authorised share capital of the Company was increased from ₹8.00 crore to ₹20.00 crore with effect from July 15, 2026. The increase in authorised share capital provides the Company with an enhanced capital base to accommodate future issuances of equity shares, including issuances pursuant to corporate actions, subject to applicable laws and necessary approvals.

8. Adoption of New Articles of Association

The Company adopted a new set of Articles of Association on August 18, 2026. The new Articles of Association have been adopted to align the Company's constitutional documents with the applicable provisions of the Companies Act, 2013 and the regulatory requirements applicable in connection with the proposed initial public offering and listing of the Company's equity shares.

9. Approval of the Offer:

The Board of Directors approved the Offer pursuant to its resolution dated August 10, 2026, which was subsequently approved by the members of the Company at the Extraordinary General Meeting held on August 18, 2026.

10. Change in Corporate Identification Number:

The Company obtained a fresh Certificate of Incorporation dated August 11, 2026, pursuant to the change in its Corporate Identification Number ("CIN") from U38220GJ2024PLC156879 to U25999GJ2024PLC156879.

Disclosures under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI ICDR Regulations

Unusual or infrequent events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses

Except as described elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions, to our knowledge, which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate, as well as the overall growth of the Indian economy, have a significant bearing on our operations. Any material change in these factors could significantly affect our income from continuing operations. Except as described in the section titled "**Risk Factors**" beginning on page 26 of this Draft Red Herring Prospectus, there are no significant economic changes which have materially affected, or are likely to affect, the income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Except as described in the sections titled “*Risk Factors*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26 and 264, respectively, of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties which have had, or are expected to have, a material adverse impact on our sales, revenue or income from continuing operations.

Future changes in the relationship between costs and revenues, in case of events such as future increases in labour or material costs or prices that will cause a material change

Except as described in the sections titled “*Risk Factors*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26 and 264, respectively, of this Draft Red Herring Prospectus, there are no known factors, to our knowledge, which would have a material adverse impact on the relationship between the costs and the income of our Company. Our future costs and revenues will be determined by the demand and supply position, government policies and other economic factors.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in our revenue from operations in the financial years ended March 31, 2026 and March 31, 2025 was principally attributable to an increase in the volume of components supplied to our customers and to the expansion of our customer base, rather than to any material increase in sales prices. For details, see “– Principal Components of our Statement of Profit and Loss – Revenue from Operations” above and the section titled “*Basis for the Offer Price*” beginning on page 134 of this Draft Red Herring Prospectus.

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Total turnover of each major industry segment in which the issuer operated

Our Company operates in a single reportable business segment, being the manufacture of high-precision engineering components, and accordingly no separate segment information is required to be disclosed under Accounting Standard 17 – Segment Reporting. For a bifurcation of our revenue from operations by business vertical and by geography, see “– Principal Components of our Statement of Profit and Loss – Revenue from Operations” above. For details of the turnover of the industry in which we operate, see the section titled “*Industry Overview*” beginning on page 146 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segment

Except as disclosed in this Draft Red Herring Prospectus, we have not announced, and do not expect to announce in the near future, any new product, service or business segment.

The extent to which the business is seasonal

Our business is not subject to any material seasonal variation.

Any significant dependence on a single or few suppliers or customers

We derive a significant portion of our revenue from operations from a limited number of customers and we source a significant portion of our raw materials from a limited number of suppliers. We do not have long-term agreements with the majority of our customers and suppliers, and our revenue from any particular customer may vary between financial reporting periods depending on the nature and the terms of the arrangements with such customer. The loss of one or more of our key customers or suppliers, or a reduction in the volume of business transacted with them, could adversely affect our business, results of operations and financial condition. See **“Risk Factors”** beginning on page 26 of this Draft Red Herring Prospectus.

The following table sets forth our revenue from our top 1, 3, 5 and 10 customers, and such revenue as a percentage of our revenue from operations, for the periods indicated:

(₹ in lakhs)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 Customer	679.71	18.17%	521.67	17.81%	706.18	39.30%
Top 3 Customers	1475.24	39.43%	1254.64	42.84%	1148.42	63.91%
Top 5 Customers	1936.83	51.77%	1609.29	54.95%	1388.85	77.29%
Top 10 Customers	2783.97	74.40%	2259.19	77.14%	1651.79	91.93%

Note: The percentages set out above represent the revenue derived from the relevant customers as a percentage of our revenue from operations for the relevant year.

The following table sets forth our purchases from our top 1, 3, 5 and 10 suppliers, and such purchases as a percentage of our total purchases of raw materials, for the periods indicated:

(₹ in lakhs)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 Supplier	491.12	21.54%	408.51	21.95%	249.05	21.66%
Top 3 Suppliers	1006.08	44.13%	774.37	41.61%	562.03	48.88%
Top 5 Suppliers	1305.71	57.28%	1,008.48	54.19%	731.00	63.58%
Top 10 Suppliers	1784.60	78.29%	1,392.14	74.81%	949.08	82.54%

*Note: The percentages set out above represent the purchases made from the relevant suppliers as a percentage of our total purchases of raw materials for the relevant year. Certain of our suppliers are related parties. Our purchases of goods and job work services from related parties were ₹140.14 lakhs, ₹398.47 lakhs and ₹299.32 lakhs in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. For details, see the section titled **“Summary of Related Party Transactions”** beginning on page 68 of this Draft Red Herring Prospectus.*

Competitive conditions

We operate in a competitive environment. We face competition from other manufacturers of precision engineering components in India and overseas, including both organised and unorganised participants. We compete principally on the basis of the quality and consistency of our products, our engineering and machining capabilities, our ability to

manufacture components in accordance with customer-specific drawings and specifications, our delivery timelines and our pricing. Some of our competitors may have greater financial, technical and marketing resources than we do. For further details, see the sections titled ***“Industry Overview”***, ***“Our Business”*** and ***“Risk Factors”*** beginning on pages 26, 177 and 26, respectively, of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled **“Risk Factors”**, **“Objects of the Offer”**, **“Financial Information”** and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 26, 105, 256 and 264, respectively, of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	Pre-Offer as at March 31, 2026	Post Offer*
Borrowings		
Current Borrowing (A)	312.38	[●]
Non-current Borrowing (B)	592.88	[●]
Total Borrowing (C)	905.26	[●]
Shareholders' Funds		
Share Capital	755.10	[●]
Reserves and Surplus – as restated	806.78	[●]
Total Shareholders' Funds (D)	1,561.88	[●]
Total Capitalisation (C+D)	2,467.14	[●]
Non current Borrowing / Shareholders' Funds (B/D)	0.38	[●]
Total Borrowing / Shareholders' Funds (C/D)	0.58	[●]

* The corresponding post-offer figures are not determinable at this stage pending the finalisation of the Offer Price and the Offer size and shall accordingly be provided in the Prospectus prior to filing with the Registrar of Companies.

Notes:

- The above statement has been computed on the basis of amounts derived from the Restated Financial Statements of our Company as at and for the financial year ended March 31, 2026, and has been certified by M/s V S S B & Associates, Chartered Accountants, the Statutory Auditors of our Company, by their certificate dated August 22, 2026.
- Non current Borrowings includes the current maturities of long-term debt. The current maturities of long-term borrowings as at March 31, 2026 amount to ₹144.24 lakhs and are classified under “Short term Borrowings” in the Statement of Assets and Liabilities, as Restated, in accordance with Division I of Schedule III to the Companies Act, 2013. The figures set out above correspond to the classification adopted in the Restated Financial Statements.
- Total Shareholders' Funds represents the aggregate of the paid-up equity share capital and reserves and surplus of our Company, as restated, and does not include revaluation reserves, write-back of depreciation or amalgamation.
- The Offer comprises of both fresh issue and offer for sale of equity shares by our Company. Accordingly, the as-adjusted Equity Share Capital and Reserves and Surplus shall be determined upon finalisation of the offer Price and the offer size.
- There has been no material change in the capitalisation of our Company since March 31, 2026, being the date as at which the Restated Financial Statements have been drawn up, other than as disclosed in the sections titled **“Capital Structure”** and **“Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026”** beginning on pages 88 and 264, respectively, of

this Draft Red Herring Prospectus.

6. Figures have been rounded off to two decimal places. Consequently, the sum of the individual line items may not equal the stated totals.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, or , Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs) ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on August 10, 2026 in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (d) above, our Board in its meeting held on August 10, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
 - a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. ₹74.84 Lakhs; or
 - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company i.e. ₹31.24 lakhs; or
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. ₹21.11 lakhs.Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;
- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹21.11 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 10, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated against our Company except following:

Income Tax Matter – Form 61B

On February 19, 2026, the Income Tax Officer (Intelligence and Criminal Investigation), Rajkot issued a letter to our Company under Section 285BA of the Income-tax Act, 1961 read with Rules 114F to 114H of the Income-tax Rules, 1962, seeking details of ITDREIN and Form 61B filings for the reporting years 2024-25 and 2025-26, or justification for non-applicability. The letter referred to TDS deducted under Sections 194A and 194JB during the year 2025. Wherein, the Company submitted its response on February 23, 2026, clarifying that it is an unlisted public company engaged in manufacturing auto parts and is not a Reporting Financial Institution. The Company further submitted that the parties in respect of the referred transactions were Indian parties and, accordingly, Form 61B was not applicable. The Company requested the authority to drop the proceedings / mark the matter as compliant. **No monetary demand or penalty has been raised in the matter. The matter is presently pending for confirmation/closure by the concerned authority.**

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

D. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation against our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Group Companies.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Group Companies.

2. Litigation filed by our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

1. Litigation against our Key Managerial Personnel and Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and Senior Management Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel and Senior Management Personnel.

2. Litigation filed by our Key Managerial Personnel and Senior Management Personnel

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and Senior Management Personnel.

F. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, AND GROUP COMPANIES:

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors and Group Companies:

(₹ In Lakhs)

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	1	Not quantifiable
Indirect tax	Nil	Nil
<i>Promoters</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Group Companies</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

G. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the last audited financial statements. As of March 31, 2026, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Particulars	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	3	204.41
Micro, Small and Medium Enterprises	16	28.44

Other creditors	37	59.04
Total	56	291.90

For further details please refer to the chapter titled “**Restated Financial Information**” beginning on page 256 of this Draft Red Herring Prospectus.

Note: As per Certificate issued by V S S B & Associates, chartered accountants vide certificate dated August 22, 2026, UDIN: 26109944ULYOGM1368.

H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Group Companies, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

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GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled ***“Key Industry Regulations and Policies”*** beginning on page 205 of this Draft Red Herring Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Our Company is engaged in the business of importing, exporting, processing, treating and trading in scrap goods and materials of various kinds and converting such materials into liquid form, including processes relating to ferrous and non-ferrous metals and related materials and products. Our Company is also engaged in manufacturing, producing, processing, smelting, refining, melting, casting, forging, rolling, re-rolling, extruding, drawing, fabricating, pressing, stamping, shaping and polishing all kinds of metals, alloys and metallic products, including ferrous materials such as pig iron, steel, alloy steel, stainless steel, iron ore and sponge iron, and non-ferrous materials such as aluminium, copper, zinc, lead, tin, nickel, brass, bronze and magnesium.

Further, Our Company may act as an importer, exporter, buyer, seller, trader, merchant, distributor, stockist, agent, commission agent, broker, job worker and dealer in all types of ferrous and non-ferrous metals, ores, ingots, billets, scraps, blooms, sheets, plates, coils, wires, tubes, pipes, bars, structural components, castings and allied industrial raw materials or finished goods. Our Company is also authorised to establish, construct, maintain and operate plants, factories, foundries, workshops, furnaces and rolling mills for the production, treatment and finishing of metallic products and to utilise, buy, sell or otherwise dispose of any by-products, waste or scrap arising from its manufacturing processes.

Our Company may also design, fabricate, assemble, repair and deal in metal parts, machinery, tools, industrial equipment, hardware and engineering goods made from, or used in connection with, ferrous and non-ferrous materials for application in the automotive, construction, railway, aerospace, electrical and general engineering industries.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the offer:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on August 10, 2026 authorized the Offer, subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on August 18, 2026 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 09, 2026

Approval from the Stock Exchange:

In-Principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

- a. Certificate of Incorporation dated December 04, 2024 issued to our Company by the Registrar of Companies, Central Registration Centre in the name of “**SUNRISE MIDDLE EAST TURN TECH LIMITED**” bearing Corporate Identification Number U38220GJ2024PLC156879.
- b. Certificate of Incorporation dated August 11, 2026 issued to our Company by the Registrar of Companies, Central Registration Centre in the name of “**SUNRISE MIDDLE EAST TURN TECH LIMITED**” bearing Corporate Identification Number U25999GJ2024PLC156879 pursuant to alteration in the provisions of its Memorandum of Association with respect to its objects in compliance with the Section 13(1) of the Companies Act, 2013.

III. AGREEMENTS WITH CDSL AND NSDL

- a. The Company has entered into an agreement dated January 24, 2025, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, i.e. Maashitla Securities Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated January 02, 2025, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, i.e. Maashitla Securities Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE1GG801017 (CDSL and NSDL).

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABOCS7838L	December 04, 2024	Valid until cancel
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	RKTS23605B	December 04, 2024	Valid until cancel

3	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Rajkot	2413002464	May 17, 2013 (Last Modified on December 20, 2024)	Valid until cancel`
4	GST Registration Certificate	Gujarat Goods and Services Tax Government of India	24ABOCS7838L1ZJ	April 30, 2026 (Earlier issued on December 10, 2024)	Valid until cancel
		Gujarat Goods and Services Tax Government of India**	24ABOCS7838L1D S*	December 30, 2024	Valid until cancel
5	Certificate of Enrolment (PTEC Certificate)	Jamnagar Municipal Corporation	PEC060029255	January 21, 2025	Valid until cancel
6	Certificate of Registration (PTRC Certificate)	Tax Officer/Registration Officer, Business Tax, Jamnagar Municipal Corporation	PRC060002093	May 10, 2025	Valid until cancel

****The Company has obtained GST Registration No. 24ABOCS7838L1DS as a Tax Deductor (TDS) under Section 51 of the CGST Act, 2017 for compliance with GST tax deduction obligations. The GST TDS registration is a distinct registration obtained solely for deduction and deposit of GST TDS and does not relate to the Company's outward supply of goods or services.***

V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATE

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

License for Registered office and Manufacturing Facility – Plot No. 3025, Jamnagar GIDC Road, GIDC, Jamnagar, Gujarat, 361004

Sr. No.	Description	Authority	Registration No./License No./Certificate No.	Date of Issue/Renewal	Date of Expiry
1	Employees Provident Fund (EPF)*	Employees' Provident Fund Organization, Ministry of Labour and Employment	GJRAJ3441811000	December 04, 2024	Valid until cancel
2	Employees State Insurance Certificate (ESIC)	Employees State Insurance Corporation	37001883810000999	December 04, 2024	Valid until cancel
3	Registration Cum Membership Certificate	Federation of Indian Export Organizations (FIEO)	AHD/3047/2017-2018	January 07, 2025	March 31, 2029

Sr. No.	Description	Authority	Registration No./License No./Certificate No.	Date of Issue/Renewal	Date of Expiry
	(RCMC)				
4	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises (Government of India)	UDYAM-GJ-10-0054517	December 08, 2024	Valid until cancel
5	Factory License	Deputy Director, Industrial Safety & Health, Jamnagar	Registration No.: 55837/24209/2022 Licence No.: 48783	January 02, 2025	December 31, 2026
6	Pollution Control Certificate (Consent to Establish)	Gujarat Pollution Control Board, Regional Office, Jamnagar	CTE-78582	January 04, 2025	December 10, 2031
	Pollution Control Certificate Consolidated Consent & Authorisation (CCA) / Consent to Operate	Gujarat Pollution Control Board, Regional Office, Jamnagar	W-80916	March 12, 2025	February 18, 2030
7	Certificate of Registration ISO 9001:2015	Royal Impact Certification Ltd.	24RN12FO	December 28, 2024	December 27, 2027
	Certificate of Registration ISO 9001:2015	TUV SUD South Asia Private Limited	99 100 16206	August 02, 2025 (Initial Certificate issued on July 20, 2015)	October 22, 2026
	Certificate of Registration ISO 14001:2015	Royal Impact Certification Ltd.	25RN02FC	February 27, 2025	February 26, 2028
	Certificate of Registration ISO 45001:2018	Royal Impact Certification Ltd.	25RN02FD	February 27, 2025	February 26, 2028
8	Certificate of Registration RoHS 3	Global Euro Accreditation Centre (Royal Stancert B.V.)	RSBV-2502-8502	February 27, 2025	February 26, 2028
9	Legal Entity Identifier (LEI)	Companies Register (Ministry of Corporate Affairs) India	335800QEYVLMY3N5 NC61	December 30, 2025	December 30, 2026
10	Importer-Exporter Code	Directorate General of Foreign Trade (DGFT)	IEC: 2413002464 / One Star Export House	October 01, 2023	March 31, 2028
11	IATF 16949	TÜV SÜD Management Service GmbH, Germany	Certificate Registration No. 12 111 60818 TMS/ IATF Certificate No. 0486008	October 23, 2023	October 22, 2026
12	Gujarat Labour Welfare Fund	Gujarat Labour Welfare Board	Organisation Account No. RAJ/0011844	-	-

Sr. No.	Description	Authority	Registration No./License No./Certificate No.	Date of Issue/Renewal	Date of Expiry
	Registration and contribution compliance				
13	Development Permission / Approved Building Plan for industrial construction for brass parts at Plot No. 3025, GIDC Phase-III, Jamnagar	Jamnagar Area Development Authority	-		

**The ownership type of the Company in the EPF Certificate is stated as “Private Limited Company”. The Company has submitted an application for correction of the aforesaid particulars.*

License for the Proposed Manufacturing Facility – Dist. Jamnagar, Tal. Lalpur, Village: Haripar, New Revenue Survey No. 413, Plot No. 1 & Plot No. 2

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
1	Consent to Establish (CTE-Fresh) for setting up industrial plant for manufacturing Precision Turned Components from Ferrous and Non-Ferrous Alloy Rods	Gujarat Pollution Control Board (GPCB), Regional Office, Jamnagar	CTE-101233	July 15, 2026	July 01, 2033
2	Non-Agricultural Use Permission for R.S. No. 413 (old R.S. No. 335), Village Haripar, Taluka Lalpur, District Jamnagar	Collector and District Magistrate, Jamnagar	Order No. 494/10/07/025/2023	04.10.2023	Valid until cancel
3	Proposed Industrial Building Plan –	Haripar Gram Panchayat	-		

	Plot No. 1, R.S. No. 413, Village Haripar, Taluka Lalpur, District Jamnagar		
4	Proposed Industrial Building Plan – Plot No. 2, R.S. No. 413, Village Haripar, Taluka Lalpur, District Jamnagar	Haripar Gram Panchayat	-

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the Company has applied for following intellectual property trademark registration:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1		6	Device	Sunrise Middle East Turn Tech Limited	6881380 & 27/02/2025	Accepted & Advertised

For details related to intellectual property, please refer section titled **“Our Business”** on page 177 of this Draft Red Herring Prospectus.

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus.

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals Applied by our company which are not received on the date of this Draft Red Herring Prospectus except following:

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Status
1	Application for approval of Factory Plan	Investor Facilitation Portal (IFP), Gujarat / Competent Authority under the Factories Act	Application No.: 4253468; Application Ref. No.: FW/MAP/FWADOJAM/ Plan-Lic/2026/50	Application submitted on August 31, 2026; currently under process

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

In compliance with SEBI ICDR Regulations, Guideline and the applicable accounting standards, “Group Companies/Entities” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions during the period for which restated financial information have been disclosed, as covered under the applicable accounting standards (i.e., AS-18) and (ii) any other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. Sunrise Middle East Private Limited

Name of the Entity	Sunrise Middle East Private Limited	
Category	Private Company	
Date of Incorporation	November 03, 2023	
CIN	U24209GJ2023PTC145984	
PAN	ABMCS0367G	
Registered Office Address	GIDC-3, Plot No. 3025, Jamnagar, Jamnagar, Kalavad, Gujarat, India	
Authorized Capital (Rs)	15,00,000	
Paid up Capital (Rs)	15,00,000	
Audited Financial Information		
Particulars	FY 2024-25	FY 2023-24
Share Capital (₹ in lakhs)	1500	1500
Reserves and Surplus (₹ in lakhs)	-119.74	-20.62
Net Worth (₹ in lakhs)	1380.26	1479.38
Total Revenue (₹ in lakhs)	1654.49	1.15
Profit/(Loss) after tax (₹ in lakhs)	-99.12	-20.62
Earnings Per Share (face value - ₹10 each) (₹)	-0.66	-0.13
Net Asset Value Per Share (₹)	9.20	9.86

Brief Description and nature of activity or Business:

The Group Company is engages in India or elsewhere the business of manufacturing, producers, processors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all classes and kinds of ferrous and non-ferrous metals, brass metal, alloy steel, ferro alloy, pig iron, wrought iron, rolled steel and to carry on business as miners, smelters, engineers, iron and steel foundries in all or any of their respective branches, Metallurgical prospectors, explorers, contractors, agents and to establish workshop for the manufacture of any equipment required for any of the industries which the company can undertake and to deal in such equipments, agricultural implements and other light and heavy machineries, tool makers, brass founders, metalworkers, boilermakers, millwrights, machinist, iron and steel converters, smiths, woodworkers, builders, painters, metallurgists, water supply engineers, gas makers and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery, implements and rolling stocks.

Board of Director:

The Directors of Sunrise Middle East Private Limited as on date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Parag Rameshchandra Sanghani	10379754	Director
2.	Hirenbbhai Mansukhlal Sanghani	10379755	Director
3.	Jaydeep Rameshbhai Sanghani	10379756	Director

Capital structure

As on the date of this Draft Red Herring Prospectus, the Capital Structure of Sunrise Middle East Private Limited is as follows:

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of the SMEPL is Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) divided into 1,50,000 (One Lakh Fifty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

And the Subscribed and paid up share capital is ₹15,10,20,000/- (Rupees Fifteen Crores Ten Lakhs Twenty Thousand Only) divided into 1,51,02,000 (One Crore Fifty-One Lakhs Two Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.

Shareholding Pattern of Sunrise Middle East Private Limited as on March 31, 2025

Name of Shareholder	No. of Shares of Rs. 10/- each	% of Shareholding
Parag Rameshchandra Sanghani	30,000	20.00%
Hirenbbhai Mansukhlal Sanghani	25,000	16.67%
Jaydeep Rameshbhai Sanghani	30,000	20.00%
Mukesh Dhanjibhai Sanghani	25,000	16.67%
Rameshchandra Sanghani	15,000	10.00%
Mayank Rasikbbhai Sanghani	25,000	16.67%
Total	1,50,000	100.00%

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For

details, see “*Outstanding Litigation and Material Developments*” beginning on page 296 of this Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i. Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in “*Related Party Transaction*” under chapter titled “*Other Financial Information*” on page 256 of this Draft Red Herring Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past 3 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest directly or indirectly in the properties acquired or proposed to be acquired by our Company in the past three (3) years before filing this Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested directly or indirectly in any transactions for the acquisition of land, construction of buildings or supply of machinery, except to the extent identified in “*Related Party Transaction*” under chapter titled “*Financial Information*” on page 256 of this Draft Red Herring Prospectus.

RELATED BUSINESS TRANSACTION AND THEIR SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section “*Other Financial Information – Related Party Transactions*”

on page 257, there are no related business transactions between the Group Companies and our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except in the ordinary course of business and as disclosed in the chapter “*Restated Financial Information*” beginning on page 256, our Group Company do not have or propose to have any business interest in our Company.

OTHER CONFIRMATIONS

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 10, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on August 18, 2026, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Board of Directors has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 9, 2026 and approved this Red Herring Prospectus pursuant to its resolution dated [●].

Offer for Sale

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

S.no	Name of the Selling Shareholders	Category	Consent Letter	Total No. of Equity Shares	Maximum number of Equity Shares offered for sale
1.	Hirenbbhai Mansukhlal Sanghani	Promoter	August 10, 2026	2517000	149500
2.	Jaydeep Rameshbhai Sanghani	Promoter	August 10, 2026	3020400	149500
3.	Parag Rameshchandra Sanghani	Promoter	August 10, 2026	3020400	149500
4.	Mayank Rasikbbhai Sanghani	Promoter	August 10, 2026	2517000	149500
5.	Mukesh Dhanjibhai Sanghani	Promoter	August 10, 2026	2265300	104000
6.	Rameshchandra Sanghani	Promoter Group	August 10, 2026	1510200	149500
7.	Shitalben Mukeshbbhai Sanghani	Promoter Group	August 10, 2026	251700	45500
Total				15102000	897000

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

In-Principal Listing Approval

Our Company has received an In-principle approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this offer.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Selling Shareholders, our Directors, the members of the Promoter Group and the persons in control of Promoter or our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoter nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.
4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this offer as:

- Neither our company, nor any of our Promoters, Promoter Group or Directors or selling Shareholders are debarred from accessing the capital market by the Board;
- None of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- Neither our company nor any of our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
- Neither our Promoters who are also the Selling Shareholders, nor any of our Directors are declared as fugitive economic offender.
- Neither our Company, nor our Promoters who are also the Selling Shareholders, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Neither Our company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company.

Further, our Company, whose post-offer paid-up capital is more than ₹10 Crore but less than ₹25 Crore, is eligible for the Offer in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility criteria for the SME Platform of BSE Limited for listing of our Equity Shares, which are as under:

1. The Company shall be incorporated under the Companies Act, 1956/2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post offer paid up capital of the company (face value) shall not be more than ₹25 Crore.

The present paid-up capital of our Company is ₹15,10,20,000 and we are proposing offer of up to 51,58,000 Equity Shares of ₹10/- each at Offer price of ₹[●] per Equity Shares including share premium of ₹ [●] per Equity Shares comprising of a fresh issue up to 42,61,000 equity shares aggregating to ₹ [●]/- Crore (the “fresh issue”) and an offer for sale of up to 8,97,000 equity shares aggregating to ₹ [●]/- Crore (the “Offer for Sale”). Hence, our Post Offer Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10 Crores and upto 25 Crore.

3. The Net worth of the company shall be at least ₹1 Crore for 2 preceding full financial years

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Partners capital	NA	NA	622.81
Paid-up share capital	755.10	755.10	NA
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	806.78	184.52	-
(Less): the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	NIL	NIL	NIL
Net Worth, as restated	1561.88	939.62	622.81

Therefore, our company satisfies the criteria of having Net worth of at least ₹1 Crores for 2 preceding full financial years. Further, we hereby confirm that the computation of Net worth is as per the definition given in SEBI (ICDR) Regulations.

4. The Net Tangible Asset shall be ₹3 Crores in last preceding (full) financial year

Our Company confirms that it has achieved the criteria of net tangible asset for the last preceding (full) financial year 2025-26 which exceeds the required ₹3 Crores.

Based on the Restated Financial Statements, the Company’s Net Tangible Assets for the full financial year ended March 31, 2026, was ₹15.58 Crores which is more than Rs. 3 Crores

5. The track record of Applicant Company seeking listing should be at least 3 years.

Our Company was originally established as a partnership firm under the name M/s. Sunrise Middle East pursuant to a Deed of Partnership dated April 1, 2013, under the provisions of the Partnership Act, 1932, bearing Registration No. GUJRJ200709. Subsequently, the partnership firm was converted into a public limited company under Part I of Chapter XXI of the Companies Act, 2013. Consequent to such conversion, the name of the Company was changed from M/s. Sunrise Middle East to Sunrise Middle East Turn Tech Limited, and a Fresh Certificate of Incorporation

dated December 4, 2024 was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identity Number (CIN) of our Company is U25999GJ2024PLC156879.

Hence, our Company satisfies the criteria for the track record of at least 3 years.

6. The company should have operating profit (earnings before interest, taxes and depreciation) from operations for 2 out of 3 latest financial years preceding the application date.

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which are given hereunder based on our Restated Financial Information. The details are as follows:

(₹ in lakhs)

Particulars for the year ended	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit (Earnings before Interest, Taxes and Depreciation), as restated	934.82	597.68	400.24

7. Leverage ratio of not more than 3:1

Our Company confirms that it has complied with the criteria of leverage ratio of not more than 3:1. Details of such ratio based on Restated Financial Information is as follows:

(₹ in lakhs)

Particulars as at	March 31, 2026
Total debt (A)	905.26
Total Shareholders' funds (B)	1561.88
Debt to equity ratio (C = A/B)	0.58

8. Disciplinary Action

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not being disqualified/ debarred by any of the Regulatory Authority.

9. Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters.

10. Our Company confirms that there has been no name change within the last one year.

Other Requirements

We confirm that:

- 1) The Company has not been referred to NCLT under IBC;
- 2) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed;

- 3) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company;
- 4) There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment;
- 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- 6) None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus;
- 7) The Company has a website: www.sunrisemiddleeast.com;
- 8) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1GG801017
- 9) There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoter / promoting Company(ies), group companies, companies promoted by the promoter / promoting company(ies) during the past three years.

We confirm that:

- 1) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), companies promoted by the Promoter/promoting companies of the Company;
- 2) There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- 3) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer chapter titled “**Outstanding Litigation and Material Developments**” on page 296 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- 1) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME platform of BSE Limited and BSE SME is the designated stock exchange.
- 2) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already offered and proposed to be offered.
- 3) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our existing equity shares are fully paid-up.
- 4) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters, the promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board are already in dematerialised form.

- 5) In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty per cent of the total offer size.
- 6) In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- 1) In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and that Book Running Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size from their own account. For details pertaining to underwriting, refer to Section titled "**General Information**" beginning on page no. 74 of this Draft Red Herring Prospectus. – *Noted for Compliance*
- 2) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "**General Information**" beginning on page no. 74 of this Draft Red Herring Prospectus. – *Noted for Compliance*
- 3) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to 200, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange. – *Noted for Compliance.*
- 4) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit soft copy of Offer Document with SEBI through BRLM immediately up on filing of the Offer Document with the Registrar of Companies. However, SEBI shall not issue any observation on our offer Document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed – *Noted for Compliance.*
- 5) No portion of the Net Proceeds that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.
- 6) As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the offer shall be reported to the stock exchange, within twenty-four hours of such transactions and (2) There is no proposed Pre-IPO placement by the Company in connection with the Offer

We further confirm that we shall be complying with all the other applicable requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, AFTERTRADE BROKING PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROPECTUS.”

Note:

All applicable legal requirement pertaining to this offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our company, selling shareholders, our directors and BRLM

Our Company, its Directors, Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information including Company’s website, www.sunrisemiddleeast.com, or the website of the members of Promoter Group or Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholders and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer agreement entered between the BRLM (Aftertrade Broking Private Limited), our Company and Selling Shareholders

on [●] and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Selling Shareholders, the Market Making Agreement dated [●] entered into among the Market Maker, our Company and Selling Shareholders.

All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriter and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Selling Shareholder, Underwriter and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDERS

The Selling Shareholders will be severally responsible for the respective statement confirmed or undertaken by it in the Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks

(subject to RBI permission), NBFC-SI or trusts under the applicable trust law and who are authorized under their constitutions to hold and invest in equity shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares in the Offer in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Jamnagar, Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited.

“BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or
- b. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- c. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- d. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this

Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- e. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”

DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(1) and 246(5) of SEBI (ICDR) Regulations, 2018, a copy of Prospectus along with Abridged Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company www.sunrisemiddleeast.com, Book Running Lead Manager www.aftertrade.in and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies,

Ahmedabad through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company www.sunrisemiddleeast.com.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013.”*

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of Our Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditors, Banker to the Company; Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer, Bankers to the Offer/Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Syndicate Member*, Underwriter to the Offer* and Market Maker to the Offer* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

** The consents will be taken while registering the Red Herring Prospectus with RoC.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

EXPERT OPINION

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

Our Company has received written consent dated August 22, 2026 from our Statutory Auditor and Peer Review Auditor M/S. V S S B & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditor, and the statement of special tax benefits dated August 22, 2026 included in this Draft Red Herring Prospectus and such consents have 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 U.S. Securities Act.

Our Company has received consent from Legal Advisor named M/s. Heena Jaysinghani & Co, Advocates has provided their written consent dated July 13, 2026 to act as Legal Advisors to the Offer for chapters titled “**Key Industry Regulations and Policies**”, “**Government ant Other Approvals**” and “**Outstanding Litigations and Material Developments**” beginning on page 205, 302 and 296 of this Draft Red Herring Prospectus;

Our Company has received written consent dated September 3, 2026, from Dun & Bradstreet, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of Dun & Bradstreet Report issued in connection with the offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from Bhavin R. Patel, 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 August 21, 2026, 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 capital expenditure, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated September 9, 2026 from Megha Samdani, Practicing Company Secretary (Membership no. A41360, COP no. 21853, Peer Review Firm no. 3320/2023), 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 September 9, 2026, for taking online search of the Company with the Ministry of Corporate Affairs (MCA), 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.

PREVIOUS PUBLIC OR RIGHT ISSUE BY OUR COMPANY

Except as stated in the chapter titled “**Capital Structure**” beginning on page 88 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years. Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF THE COMPANY AND LISTED SUBSIDIARY/LISTED PROMOTER

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Aftertrade Broking Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at www.aftertrade.in.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY AFTERTRADE BROKING PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	±% Change in Closing Price (30th Day)	±% Change in Closing Price (90th Day)	±% Change in Closing Price (180th Day)
1.	Admach Systems limited	₹4260.41	₹239	December 31, 2025	191.20	+8.62%	-10.34%	+49.49%

For further details, kindly refer the website of Aftertrade Broking Private Limited (www.aftertrade.in).

TABLE 2: Summary statement of disclosure

Financial year	Total No. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date	Nos of IPOs trading at premium on 30th Calendar Day from listing date	Nos of IPOs trading at discount on 180th Calendar Day from listing date	Nos of IPOs trading at premium on 180th Calendar Day from listing date
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			Over 50 %	Betwe en 25- 50%	Le ss tha n 25 %	Over 50 %	Betwe en 25- 50%	Le ss tha n 25 %	Over 50 %	Betwe en 25- 50%	Le ss tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s Th an 25 %
2025- 26	1	₹ 4260. 41	-	-	-	-	-	1	-	-	-	-	1	-

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of equity share of the Company, Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see **“General Information – Book Running Lead Manager to the Offer”** on page 74 of this Draft Red Herring Prospectus.

The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant.

Our Company obtained authentication on the SCORES in terms of SEBI circular no. IR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular CIR/OIAE/1/2014/CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled "**Our Management**" beginning on page 226 of this Draft Red Herring Prospectus.

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be ten working days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Puja Paras Mehta as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Puja Paras Mehta

Sunrise Middle East Turn Tech Limited

GIDC-3, Plot No-3025, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004

Tel No: +91 9898665495

E-mail: compliance@sunrisemiddleeast.com

Websites: www.sunrisemiddleeast.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SEBI SCORES 2.0 Platform" and "Online Dispute Resolution (SMART ODR) Portal. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTIONS FROM COMPLYING WITH ANY PROVISION OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VIII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available

AUTHORITY FOR THE OFFER

The present initial public offer is up to 51,58,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of up to 42,61,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 8,97,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 10, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 18, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, *“Main Provisions of the Articles of Association”*, beginning on page 396 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, *“Dividend Policy”* and *“Main Provisions of the Articles of Association”*, beginning on page 255 and 396 respectively, of this Draft Red Herring Prospectus.

FACE VALUE OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled *“Basis of Offer Price”* beginning on page 134 of this Draft Red Herring Prospectus.

THE OFFER

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Share in the manner specified in ***“Objects of the Offer”*** on page 105 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ***“Main Provisions of the Articles of Association”*** beginning on page no. 396 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

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

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 02, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 2, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Jamnagar, Gujarat India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, "*Capital Structure*", beginning on page 88 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, "*Main Provisions of the Articles of Association*", beginning on page 396 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAMME

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/ Offer Opening Date	[●] ⁽¹⁾
Bid/ Offer Closing Date	[●] ^{(2) (3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

- (1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book

Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level and is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, 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 our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh

Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

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.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer 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 Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

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 application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 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 Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a 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 BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

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

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

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

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice no. 20250820-11 effective from August 11, 2025 as follows:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalization	Average of 6 months' market cap: ₹ 100 crores 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.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6months period • Minimum average daily turnover of ₹10 lacs and minimum daily turnover of ₹5 lacs during the 6month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6months period 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.

Details	Unified Eligibility Criteria
Operating Profit (EBIDTA)	Average of ₹15 crores 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 ₹10 crores in each of the said 3 years 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
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, 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: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilized or made firm commitments to utilize such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Regulatory action	• 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 • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 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 T to- T category or date of graded surveillance action/measure

Details	Unified Eligibility Criteria
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:

- *Net worth definition to be considered as per definition in SEBI ICDR. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- *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.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*
- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, “General Information - Details of the Market Making Arrangements for this Offer”, beginning on page 74 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THE BID/OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

BIDS BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose Post Offer paid up capital is more than ₹10 crores and upto ₹25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “**Terms of the Offer**” and “**Offer Procedure**” on page no. 329 and 352 respectively of this Draft Red Herring Prospectus.

Following is the Offer Structure:

The present initial public offer is up to 51,58,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of up to 42,61,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 8,97,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 10, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 18, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer is being made through the Book Building Process:

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation* ⁽²⁾	Up to [●] Equity shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer size available for allocation	[●] % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders may be available for allocation. Further, (a) one third of the portion available to non-institutional 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 (b) two third of the portion available to non-institutional	Not less than 35.00% of Net Offer

		to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	investors shall be reserved for Applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non- Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 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	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional 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 <i>“Offer Procedure”</i> beginning on page 352 of this Draft Red Herring Prospectus.	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
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	Such number of Equity Shares in multiples of [●] Equity Shares that	[●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount

		exceeds ₹ 200,000	Bid size exceeds ₹ 200,000	exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	[●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the markets required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply? (3)(4)(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	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 so that The Bid Amount shall be at least two lots, accordingly, the Minimum application size shall be above ₹2.00 Lakhs.

		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.		
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**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved

as under -

- (i) 33.33 per cent for domestic mutual funds; and
- (ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

Explanation: For the purpose of clause (ii), –

(A) “life insurance company” means an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938;

(B) “pension fund” means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

2. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
5. Bids by FPIs with certain structures as described under “**Offer Procedure – Bids by FPIs**” beginning on page 352 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors

and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Offer*” on page 329 Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shares, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAMME:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/ Offer Opening Date	[●](1)
Bid/ Offer Closing Date	[●](2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI	On or about [●]

ID linked bank account*	
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

- (1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)

Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during

the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified

securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Updated Draft Red Herring Prospectus/ Prospectus, when filed.

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased

manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using

the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager’s.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b)(i) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The offer is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, of which, 40% of anchor investor shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non

Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bsesme.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (<https://www.bsesme.com/>), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

CATEGORY	Colour of Bid cum Application Form*
Anchor Investor ¹	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

**Excluding electronic Bid cum Application Form*

1 Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE Limited (<https://www.bsesme.com>) .

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following

Intermediaries (Collectively called “Designated Intermediaries”)

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ("DP") (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an offer and share transfer agent('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who

shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bsesme.com) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- 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;
-
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)

- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer

Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Offer Procedure”** beginning on page 352 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the

Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus/ Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Out of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion, 50% shall be locked in for a period of 90 days from the date of allotment, and the remaining 50% shall be locked in for a period of 30 days from the date of allotment.
 11. Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white

in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Net worth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for*

insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

ISSUANCE OF A CONFIRMATION ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: [●]
- b) In case of Non-Resident Anchor Investors: [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
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1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013

OTHER INSTRUCTIONS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected

Investor Grievance

In case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***“General Information”*** on page 74 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the

State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Offer Procedure.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

Bidders are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;

- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application
- Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of
- the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA
- Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful applicant shall be allotted [●] equity shares; and
 - (ii) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of

applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

- d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

A. For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors shall be available for Allotment to Non- Institutional

Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

D. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore per such Anchor Investor; and
 - in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialized Form with NSDL/CDSL

INSTRUCTIONS FOR COMPLETING THE BID APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of

RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDERS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidder should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closing date;
- 3) That our Promoter’s contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further Offer of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

- 8) That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Offer after the Bid/offer Opening date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- 13) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblock within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3. The Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
4. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.
6. That Selling Shareholders shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
7. Selling Shareholders Share will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
8. It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
9. Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
10. That Selling Shareholders will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders may, in consultation with the BRLM, in accordance with applicable law.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the fresh issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the fresh Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer; and
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Offer:

1. Agreement dated between January 24, 2025. CDSL, the Company and the Registrar to the Offer;
2. Agreement dated January 02, 2025. between NSDL, the Company and the Registrar to the Offer;
3. The Company's shares bear an ISIN INE1GG801017.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post Offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. Please refer to the chapter titled “*Offer Procedure*” beginning on page 352.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Please refer to the chapter titled “*Offer Procedure*” beginning on page 352.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated

in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval along with a copy thereof within the Bid/ Offer Period.

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

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Article No.	Particular
Table F	1. (a) The Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to the Company except insofar as they are expressly excluded, modified or varied herein by these Articles. (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.
INTERPRETATION	

	DEFINITIONS 2. (A) (a) The headings used in these Articles. shall not affect the construction hereof. Interpretation Clause. (b) In the Interpretation of these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context. "The Company" or" This Company" (c) "The Company or "This Company" means Sunrise Middle East Turn Tech Limited, ' Company incorporated under the Companies Act, 2013. Within the meaning of Section-2(71) of the Companies Act 2013, The Company is a "Public company" means: (a) is not a private company; (b) having a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
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	The Act" or "The said Act" or The Companies Act" (d) "The Act" or "The said Act" means the Companies Act 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force. "Affiliate" (e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;
SHARE CAPITAL AND VARIATION OF RIGHTS	
1.	Authorised Share Capital 1. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being. Shares under the control of the Board 2. Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up. Board may Allot Shares otherwise than for cash 3. Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid

	up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be
2.	New Shares to rank pari passu with shares in existing capital 1. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise. Preference Shares 2. Subject to the provisions of Section 55, any preference shares may be issues on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. Shares to be numbered 3. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided.
3.	Further Issue of Capital 1. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital (b) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. (c) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (d) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right. After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.

	Mode of Further Issue of Shares 2. A further issue of shares be made in any manner whatsoever as the Board may determine, including by way of right issue or preferential offer or private placement, subject to and accordance with the Act and rules. Power to issue shares at Discount 3. The Company shall not issue any shares on discount except in case of Sweat Equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder. Acceptance of Shares 4. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable. Deposits and Calls etc. to be a Debt Payable immediately 5. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly. Liability of Members 6. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof. Bonus Shares 7. The Company may issue fully paid-up bonus shares to its members in accordance with the provisions in Section 63 of the Act, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.
4.	Register of Members 1. The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders

	in accordance with Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register. Inspection of Registers 2. The Register of Members, the Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any Member or Debenture holder, other security holder or beneficial owner without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or beneficial owner or other person may take extracts there from without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act. The Board may at their discretion reduce or waive the sums payable for each inspection or extract. Trust not recognized 3. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	Certificates of shares 1. Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be affixed in the presence of, and signed by two directors or

	by a director and the company secretary, wherever the company has appointed company secretary: Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. Members right to certificate 2. Unless where the shares are issued in dematerialized form, every member or allottee of shares shall be entitled to receive within 2 months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - (a) One certificate for all his shares without payment of any charge; or (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. Content of Share Certificate 3. Every certificate shall specify the name of the person in whose favour it is issued. Every share shall be distinguished by its appropriate number and shall specify the shares to which it relates and the amount paid-up thereon. Duplicate Share Certificate 4. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or in replacement of those which are defaced or torn or mutilated or old, decrepit, worn out or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. (b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, mutilated, torn, old, decrepit, worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding Rs.20 per certificate and as agreed upon with the Exchange, if any, and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The duplicate share certificate shall be issued within timeframe prescribed in the Rules. (c) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such timeframe prescribed in the Rules.
6.	Joint Holders

	1. (a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship. (b) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share. (c) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. (d) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (e) Anyone of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares. (f) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents) (g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. The first name of joint holders deemed sole holder 2. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except voting at meetings and transfer of the shares, be deemed the sole holder thereof. Certificate to be delivered to first named of joint holder 3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more persons shall be delivered to the first named person of the joint holders and such delivery shall be considered sufficient delivery to all such holders. Registered holder to be absolute owner 4. Save as herein or in the Act otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner
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	thereof, and accordingly, shall not except as ordered by a Court of competent jurisdiction, or by statute, or the Act, be bound to recognize any equitable beneficial or other claim to or interest in such share on the part of any other person. Funds of Company may not be applied for purchase of shares in the Company 5. Save as otherwise provided by Section 67 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company. The provisions of Article No. 4 to Article No. 6 shall mutatis mutandis apply to debentures of the Company.
7.	Underwriting and brokerage 1. The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other. Dematerialization of Securities 2. Dematerialization Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. Rematerialization Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its shares, debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. Option for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such person who is the beneficial owner of the securities at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with depository, the Company shall intimate such depository for details of allotment of security and on the receipt of the information,

	the depository shall enter in its record the name of the allottee as the beneficial owner of the security. Securities in Depository to be in fungible form All securities held by a depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. Rights of Depositories Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided in above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect which are held by a Depository. Transfer of Securities Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. Distinctive numbers of Securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode. Register and Index of Beneficial Owners of these Articles The Register and Index of beneficial owners maintained by a Depository shall be deemed to be the Register & Index of Members and Security holders. Shares to be numbered Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should
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	continue to bear the number by which the same was originally distinguished. Issue of share certificates No share certificate(s) shall be issued for the shares held in a dematerialized form. Voting Rights of Beneficial Owner A Depository as a registered owner shall not have any voting right in respect shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes reference to Beneficial Owner or joint beneficial Owner in respect of the shares held in Depository
8	Modification of Class Rights If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, and may, subject to the provisions of Sections 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
LIEN	
9.	Company's lien on shares 1. The Company shall have no lien on its fully paid-up shares. The Company shall have a first and paramount lien (i) on every share to the extent of all moneys called or payable at a fixed time in respect of such shares and (ii) on all shares (not being fully paid-up) standing registered in the name of the member, whether solely or jointly held with another person, for all monies presently payable by him/them or his/their estate to the Company. Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause. Enforcement of lien by sale 2. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall

	be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 days after such notice.
10.	Application of proceeds of sale and payment of residual money 1. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all monies called and payable in respect of such shares and the residue (if any) paid to such member or the person (if any) entitled to the shares at the date of the sale. Outsider's lien not to affect company's lien 2. In exercising its lien, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by a statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. Validity of sale and registration of purchaser 3. Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
11.	Application of forfeiture Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.
12.	Provisions as to lien The provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
13	Calls to date from resolution The Board of Directors may from time to time by a Resolution passed at a meeting

	of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or way of premium) on the shares held by them respectively and not by the conditions of all allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.
14.	Calls Money (i) Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Board may by notice in writing to the Members revoke or postpone the same. (ii) The Board may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Board may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour. (iii) A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and maybe required to be paid by instalments. (iv) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. (v) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at 10% per annum or such rate as the Board may determine, from the last day appointed for the payment thereof to the date of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.
15.	No voting rights if calls unpaid No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.
16.	Calls in advance Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid

	in advance or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of Directors may allow payment of interest, at 12% per annum as the member paying the sum in advance and the Board of Directors agree upon.
17.	Repayment of Calls in advance The Board of Directors may at their absolute discretion repay at any time any amount so advanced, provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
18.	Provisions as to Calls The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the company
Transfer of shares	
19	Form of Transfer No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name or the transferee shall have been entered in the Register in respect thereof.
20.	Board's right to register transfer The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
21.	Refusal to register 1. Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Notice of Refusal for Transfer 2. If the Board of Directors refuses to register a transfer of any shares, they

	shall, send to the transferee and the transferor, notice of the refusal in accordance with section 58 of the Act.
22.	Transfer in certain cases not permitted 1. No transfer shall be made to an infant or a person of unsound mind. Instrument of transfer to be in custody of the Company. 2. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person lodging the same. No transfer fees 3. No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, letters of administration and other similar documents. Closure of register 4. The Board of Directors shall have power on giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situated, to close the transfer books, the Register of Members and/or the Register of Debenture holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year, as the Board may deem expedient.
Transmission of shares	
23.	Transmission of shares The executors or administrators and nominee or nominees of a deceased member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case, which the Board in its discretion considers to be special cases and, in such cases, only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations

	upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.
24.	Company not liable for disregard of notice prohibiting registration of a transfer Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent member could have made. In the event the successor elects to become a member of the Company, he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares.
25.	Power to refuse registration of transmission Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.
26.	Company to have no liability or responsibility in case of claim by any apparent legal owner The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.
27.	The provisions of these articles shall mutatis mutandis apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.
Forfeiture of shares	

28.	Notice for payment of call or installment not paid 1. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remain unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Terms of Notice 2. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeiture.
29.	Forfeiture of shares 1. If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Notice of forfeiture 2. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Upon forfeiture, such member shall cease to be a member of the Company. Forfeited shares to become property of the Company and power to annul forfeiture 3. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.
30.	Member liable to pay money owing at time of forfeiture and interest 1. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest, expenses and other moneys owing

	upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. Effect of forfeiture 2. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
31.	Cancellation of forfeiture 1. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as the Board thinks fit. Certificate of forfeiture 2. A duly verified declaration in writing that the declarant is the director, the manager or the secretary of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
32.	Title of purchaser and transferee of forfeited shares 1. The company may receive the consideration(s), if any given for the share on any sale, re-allotment or disposal thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Transferee to be registered as holder 2. The transferee shall thereupon be registered as the holder of the share; and Transferee not affected 3. The transferee shall not be bound to see to the application of the purchase of money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
33.	Cancellation of share certificates in respect of forfeited shares 1. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

	Surrender of share certificates 2. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
34.	Provisions as to forfeiture of shares The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Alteration of capital	
35.	Power to increase capital The Company in General Meeting may by Ordinary Resolution, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
36.	Reduction of capital Subject to the provisions of Sections 66 of the Act, the Company may by Special Resolution, reduce its Share Capital and I or any Capital Redemption Reserve Account and I or the Securities Premium Account in any manner and with, and subject to, any incident authorized and consent required by law.
37.	Subdivision and consolidation of capital The Company in General Meeting may by Ordinary Resolution:- (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved as applicable under the Act and Rules. (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination. (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iv) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
38.	Conversion of Shares into Stock a) The Company may, by ordinary resolution : (i) convert any paid-up shares into stock; and

	(ii) reconvert any stock into paid-up shares of any denomination. b) Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares for which the stock arose. c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. d) Such of the Regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
Capitalisation of profits	
39.	i. The company in general meeting may, upon the recommendation of the Board, resolve :- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in clause ii amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be

	applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall: a. make all appropriations and applications of the undivided profits resolved to be capital issued thereby, and all allotments and issues of fully paid shares if any; and; b. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
Buy-back of shares	
41.	Notwithstanding anything contained in these articles, but subject to the provisions of Section 68 to 70 of the Act, FEMA and any other law for the time being in force, the company may purchase its own shares or specified securities in such manner as may be prescribed.
General Meetings	
42.	Annual General Meetings 1. The Annual General Meeting shall be held in accordance with section 96 of the Act and shall be called for at a time during business hours, on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting. 2. Right to attend General Meetings Every member of the Company shall be entitled to attend every General

	Meeting either in person or by proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor. 3. Board Report, Auditor Report to be laid at AGM At every Annual General Meeting of the Company there shall be laid on the table the Board's Reports, Auditors' Report and Audited Statement of Accounts and any other report as may be required to be attached or annexed thereto. Extraordinary General Meeting 4. All General Meeting other than Annual General Meeting shall be called Extra Ordinary General meeting. 5. Who may call an Extra-Ordinary General Meeting The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine. 6. Calling of Extra-Ordinary General Meeting on requisition The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act and of any statutory modification or reenactment thereof for the time being shall apply.
43.	1. Notice of general Meeting At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that consent in writing or through electronic mode of members as provided Section 102 of the Companies Act, 2013 a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than: (i) the consideration of the financial statements of the Company, and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors-in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting

	a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any), key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid. 2. Contents of Notice Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same. 3. Service of Notice A document may be served by the Company on any member thereof either personally, or by sending it by post or courier or by Email or any Electronic means service to him to his registered address, or if he has registered address outside India, to the address, if any, within India supplied by him to the company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as permitted by the Act. 4. Resolutions requiring Special Notice Whereby any provision contained in the Act or in these Articles special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act. 5. Omission to give notice not to invalidate meeting The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.
44.	Proceedings at general meetings 1. Quorum for general meeting The quorum for the general meeting shall be as provided in Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum

	shall be present at the commencement of the meeting. 2. Chairman of General Meeting The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be Chairman default of their doing so, the members present shall choose Directors as chairman and if no Director is present or if all the Directors present decline to take the chair the members present shall choose one of themselves to be Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles and the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elect Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. 3. When Quorum is not present If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are personally present shall form the quorum. 4. Matters in General Meeting how to be decided At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. 5. Time of taking poll: (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on
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	demand made in that behalf by the person or persons specified below, that is to say, by any member or member present in person or by proxy and holding shares in the Company. (i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power; or (ii) on which aggregate sum of not less than 5,00,000 has been paid-up. (b) The demand for a poll may be withdrawn at any time by the persons or persons who made the demand. 6. Demand for poll: (a) A poll demanded on any adjournment of the meeting or appointment of Chairman shall be taken forthwith. (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at such time, not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.⁹
45.	1. Other business may proceed notwithstanding demand of poll for particular item The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. 2. Right of member to use his votes differently On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. 3. Scrutineers at poll (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary as scrutineers to scrutinize the votes given on the poll and to report thereon to him. (b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.

46	Chairman's decision conclusive on vote on poll (a) The Chairman present at the time of taking of a poll shall judge the validity of every vote tendered at such poll in consultation with the scrutinizer. (b) (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. (iii) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member. (iv) A declaration, by the Chairman that a resolution has on a poll been carried or carried unanimously, or by a particular majority or lost shall be conclusive evidence of vote on poll without proof of the number or proportion of the votes recorded in favour of or against that resolution
47	Resolution passed at adjourned meeting 1. Where a resolution is passed at an adjourned meeting of: a) the Company; or b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date. Filing of resolution, etc. with Registrar of Companies 2. A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act. A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.
48	Minutes of the meeting (a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

	(b) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days, or in the event of the death or inability of that Chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed through postal ballot, the minutes shall be signed by the Chairman of the Board. (c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise. (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting. (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the Chairman of the meeting(s) (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceeding or (c) detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise. (g) Any such minutes shall be evidence of the proceedings recorded therein. (h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being in the aggregate less than two hours in each day as the Board determine, to the inspection of any member without charge.
49	Adjournment of meeting Power to adjourn General Meeting The Chairman of a General Meeting may, with the consent of the members, adjourn the same from time to time and from place to place subject to section 103 of the Act, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting.
50	Voting rights 1. Votes may be given by proxy or attorney

	Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act. 2. Number of votes to which members entitled Subject to any rights or restrictions for the time being attached to any class or classes of shares:- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital. 3. No voting by proxy on show of hands Member not personally present shall not be entitled to vote on a show of hands unless such member is represented by an Attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company. 4. Voting by person of unsound mind etc. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
51	Voting by body corporate A body corporate (whether a company within the meaning of the Act or not) may, if it is duly authorised by a resolution of its Board or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
52	Vote entitlement in case of transmission Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors or any persons authorized by the Board of Directors in that behalf of his right to transfer such shares, or the Board shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.
53	Voting in case of joint holding Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.
54	Casting vote of Chairperson at general meeting.

	1. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote. No member entitled to vote when any call due to Company 2. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
55	Voting through electronic means A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules framed thereunder and shall vote only once.
56	Resolution by Postal Ballot Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and I or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company: a. Any business that can be transacted by the Company in a General Meeting; and b. Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and / or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.
57	Proxy Members' right to appoint proxy to be stated in notice 1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. Instrument appointing proxy to be stated in notice 2. The instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company, but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness. A person can act as proxy on behalf of members not exceeding 50 and holding aggregate not more than 10% of the total share capital of the Company carrying, Voting by proxy

	3. Every notice convening a General Meeting of the Company shall state, with reasonable prominence, that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. Form of proxy 4. The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
58	Vote by proxy A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.
59	Proxy format 1. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with section 105 of the Act. Inspection of the proxies lodged 2. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
60	Board of Directors First Director 1. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the company i. Parag Sanghani ii. Hiren Sanghani iii. Jaydeep Sanghani Directors 2. Until otherwise determined by the General Meeting the number of Directors

	shall not be less than 3 (three) or more than 15 (fifteen). The Company shall appoint such number of independent directors and woman director as may be required under the Act, or any other law for the time being in force. No Share Application 3. A Director shall not be required to hold any shares to qualify him to act as a Director of the Company. Debenture Director 4. If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have powers to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a “Debenture Director”. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.
61	1. Nominee Director Whenever the Directors enter into a contract with any Government, whether Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer. 2. Appointment of Alternate Director The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than 3 months from India and such appointment shall be effective and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice

	of meetings of the Board of Directors and to attend vote thereat accordingly. An Alternate Director should not be holding alternate directorship in any other company. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State in which the meetings of Board are ordinarily held, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. An Alternate Director for Independent Director must be an independent director. 3. Appointment of Additional Directors and filling of causal vacancy Subject to and in accordance with the provisions of Section 161 of the Act, the Board shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles. 4. Individual may be Chairman as well as Managing Director/Chief Executive Officer Subject to applicable law, an individual may be appointed as both the Chairman as well as the Managing Director / Chief Executive Officer of the Company at the same time.
62	1. Remuneration of Directors Subject to the provisions of Section 197 of the Act, the remuneration, traveling and other expenses may be payable to the Directors of the Company subject to below: (a) Each Director, other than managing director, manager or whole-time director, shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act of Central Government from time to time. (b) In addition to the remuneration payable as above, the Director may be reimbursed such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company. (c) A Director who is neither in the whole time employment of the Company nor a Managing Director, if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-clause (a) above. In

	addition to the remuneration payable under sub-clause (c) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses incurred by him in connection with the business of the Company and as per Company's policy. Directors may act notwithstanding the vacancy 2. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.
63	1. Interested Directors not to participate or vote in Boards proceedings An interested Director shall not take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; 2. General notice of interest A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. 3. Register of contracts in which Directors are interested The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations for which notice has been given by him under Article. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office of the company and shall be open to inspection at such registered office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of

	Section 94 of the Act shall apply accordingly.
64	1. Retirement of Directors by rotation Independent Directors and Debenture Director, if any, shall not be liable to retire by rotation. Nominee Directors, if any, may not be liable to retire by rotation. All other Directors shall be liable for retire by rotation in according with the provisions of the Act. 2. Ascertainment of directors retiring by rotation and eligibility for re appointment (a) At every General Meeting of the Company 1/3rd of such of the Directors for the time being are liable to retire by rotation, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3rd shall retire from office. Independent Directors and Debenture Director, if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a ‘Retiring Director’ means a Director retiring by rotation. (b) Subject to Sections 152 and 169 of the Act, the Directors to retire by rotation under the foregoing Article, at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. The retiring Director shall be eligible for re-appointment. 3. Company to Appoint successors Subject to Sections 160 and 169 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
65	Provision in default of appointment 1. (a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place. (b) If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless : (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

	(iii) he is not qualified or is disqualified for appointment; (iv) A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; (v) the provision to section 161 of the Act is applicable to the case. Single Resolution for the appointment of several directors prohibited 2. At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects. Removal of Directors 3. Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date upto which the Director, in whose place he is appointed, would have held the same if he had not been removed.
66	Notice of candidature for office of Director 1. (a) Subject to the provisions of the Act and these Article any person who is not retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, at least 14 clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office as the case may be. (b) Every person (other than a person who has left at the office of the Company, a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a director if appointed. (c) A Director other than: (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or (ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his term of office; or

	(iii) a person named as a Director of the Company under the Articles as first Director, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director. Register of Directors etc. 2. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel as may be prescribed under Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. 3. General powers of the Company vested in Board The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. 4. Contribution to political parties Subject to the compliance with Section 182 of the Act, the Company may contribute amount to any political party.
67	Proceedings of the Board Meeting of Board 1. The Directors may meet together at a Board for the dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days between two consecutive meetings. The Board may adjourn and otherwise regulate their meetings and proceedings as they may think fit. Notice of Meeting of Board 2. The Chairman may at any time and the Secretary or such other officer of the Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act. A notice of Board Meeting may also be served electronically.
68	Quorum

	1. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors, that is to say, the number of directors who are not interested and present at the meeting being not less than 2, shall be the quorum during such time. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Adjournment of meeting for want of Quorum 2. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present. at the meeting may fix.
68	Power of Board Meeting 1. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally. Committee of Directors 2. The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.
70	Board may appoint Committees and delegate powers The Board may subject to the provisions of the Act, delegate, from time to time, any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
71	Meetings of Committees the meetings and proceedings of any such committee of the Board consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
72	Circulation of Resolution No resolution shall be deemed to have been duly passed by the Board or by all committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as permitted by the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

73	Act of Board or Committee valid notwithstanding defective appointment, etc. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a have been terminated.
74	Minutes of proceedings of Directors and Committees to be recorded The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act, within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.
75	Registers, Books and Documents to be maintained The Company shall maintain such Registers, Books and Documents as may be required under the Act.
76	Inspection of Registers etc The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during the hours between 11 a.m. and 1 p.m., consistent with the provisions of the Act in that behalf, and copies hereof and extracts there form may be furnished as provided in the Act.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
77	Appointment of directors and other officers 1. Subject to the requisite approvals, if any, the Company may appoint such number of Managing Director, whole-time Directors, Chief Executive Officer, Manager or other directors as it deems fit. 2. Chairman: (a) The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which he shall hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

	(b) The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman, shall be subject to such approval as may be necessary under the Act. Appointment of Key Managerial Personnel 3. Subject to the provisions of the Act, - (a) A Chief Executive Officer or Managing Director or Manager or Whole-Time Director, Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (b) A director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.
78	Board may entrust power to Managing Director or Whole-time Director 1. Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Chief Financial Officer 2. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a Chief Financial Officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Chief Financial Officer including the duty to keep the books of accounts required to be kept under the Act. Secretary. 3. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.
The Seal	

79	Seal Custody and use Not Applicable
Dividends and Reserve	
80	Dividend 1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles and the Act, shall be divisible among the members in proportion to the amount of capital paid or credited as paid up to the shares held by them respectively. Interim Dividend 2. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company
81	Company in General Meeting may declare dividends 1. The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act, declare dividends, to be paid to members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended. Dividend to be paid only out of profits 2. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
82	Carry forward of profits 1. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Capital Paid-up in advance and carrying interest not to earn dividend 2. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
83	Dividends in proportion to amount paid-up 1. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in

	respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly. Retention in certain cases 2. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
84	No member to receive dividend whilst indebted to the Company 1. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares whether by way of calls or otherwise, howsoever, either alone or jointly with any other person or persons; and the Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums or money so due from him to the Company. Dividend to be paid to the registered holder 2. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
85	Dividend Payment 1. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share. Dividend how remitted 2. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.
86	Unclaimed Dividend to be transferred to Investor Education and Protection in certain

	cases Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond that specified under the Act, the same shall be transferred to Investor Education and Protection Fund.
87	No interests on Dividend 1. Subject to Section 124 of the Act, no dividend shall bear interest against the Company. Dividend to be paid in Cash 2. No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.
88	Dividend and call together Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.
Accounts	
89	Books of Accounts 1. The Company shall cause to be kept proper books of account with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place; (ii) all sales and purchases of goods and services by the company (iii) the assets and liabilities of the Company (iv) the items of cost as may be prescribed under section 148 of the Act, as applicable. Place of keeping the Books of accounts and Accounts of Branch offices 2. The books of account shall be kept at the Registered Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours. Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of account relating to the transaction effected at that office are kept at that office and proper summarised returns are periodically sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid. True and Fair View 3. All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions. Books of Accounts to be preserved

	4. The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current year shall be preserved in good order. Inspection of accounts or books by members 5. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board. Financial Statements 6. The Board of Directors shall lay before each Annual General Meeting financial statements made up as at the end of the financial year which shall not precede the day of the meeting by more than 6 months. Approval of Financial Statements 7. (a) Subject to the provisions of Sections 129 and 133 of the Act, Financial Statements of the Company shall be as per the Act. (b) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the Act and before they are submitted to the Auditors for their report thereon. Signing of Financial Statements 8. Financial Statements shall be signed in the manner prescribed under Section 134 of the Act. Auditors Report to be attached to the financial statements 9. Auditors Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statements. Board's Report to be attached to the Balance Sheet 10. Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time or any other law for the time being in force.
Winding Up	
90	Subject to the provisions of the Act and Rules made thereunder: (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out

	as between the members or different classes of members. (iii) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability
Indemnity	
91	Directors and officers right to Indemnity 1. Subject to the provisions of the Act and Rules made thereunder: (i) every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (ii) every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. 2. Directors and other officers not responsible for acts of others Subject to the provisions of Section 197 of the Act no Director, Managing or Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any respect of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. Insurance 3. (a) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

	(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.
92	Pledge of Securities. a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI CDR Regulations"), from the date of allotment of Equity Shares pursuant to the Initial Public Offer (IPO), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time. b) The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the Initial Public Offer (IPO), to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period. c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law. e) Notwithstanding any thing contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.
Others	
93	1. BORROWING POWERS (a) The Board may, from time to time, by a resolution passed at a meeting of the Board borrow moneys for the purpose of the business of the Company as provided in the Act and Rules.

	(b) Subject to the provisions of the Act, and these Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future). (c) Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. 2. Auditors (a) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder. (b) The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditor. 3. DOCUMENTS AND SERVICE OF DOCUMENTS How documents to be served on members 1. (a) A Document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post or courier or by Electronic mode to him to his registered address of (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him or through electronic means.
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	(c) In case of delivery by post, such service shall be deemed to have been affected- (i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post. Service on members having no registered address. 2. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on persons acquiring shares on death or insolvency of members. 3. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred. Advertisement 4. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the registered office of the Company is situated. Members bound by document given previous to holders 5. Every person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the person from whom he derives his title to such share. How notice to be signed 6. The signature to any notice to be given by the Company may be written, typed or printed. Notice to joint holders.
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	7. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased shareholder shall be deemed to be jointly entitled for the purpose of this Article. 4. SECRECY CLAUSE (a) No member shall be entitled to visit or inspect any office/ branch office/factory/works of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose. Non- disclosure with regard to affairs of the company. (b) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or every other person employed in the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or memorandum of association. 5. GENERAL AUTHORITY Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transection unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided. 6. OVERRIDING EFFECT Articles vis-à-vis Act In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.
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SECTION X - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Offer

1. Offer Agreement dated August 24, 2026 executed among our Company, the Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated August 24, 2026 executed among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Tripartite agreement among the NSDL, our Company and Registrar to the offer dated January 2, 2025.
4. Tripartite agreement among the CDSL, our Company and Registrar to the offer dated January 24, 2025.
5. Bankers to the Offer Agreement dated [●] entered into among our Company, Selling Shareholders, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.
6. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
8. Market Making Agreement dated [●] entered into among our Company, Market Maker and the Book Running Lead Manager.

B) Material documents for the Offer

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 10, 2026 in relation to the Offer and other related matters.
3. Shareholders' resolution dated August 18, 2026 in relation to the Offer and other related matters.
4. Copies of the Audited Financial Statements of the Company for the financial years ended March 31, 2026 and March 31, 2025, and a copy of the Financial Statements of the erstwhile Partnership Firm along with the Tax Audit Report for the financial year ended March 31, 2024.
5. Examination Report dated August 22, 2026 on Restated Financial Statements of our Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
6. Copy of Statement of Special Tax Benefits dated August 22, 2026 from Statutory Auditors.
7. Certificate of Key Performance Indicators (KPI's) issued by peer review auditor dated August 22, 2026.
8. Copy of Resolution of Audit Committee dated August 22, 2026, verifying the key performance indicators.

9. Industry report titled “Industry Report on Precision Engineering and Machined Components” dated September 3, 2026, prepared and issued by Dun & Bradstreet.
10. Consents of Book Running Lead Manager, Legal Advisor to the Offer, the Registrar to the Offer, Underwriter to the Offer, Bankers to our Company, Market Maker, Dun & Bradstreet, Peer Reviewed Auditor/Statutory Auditor of the Company, Senior Management, Banker to the Company, Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer and our Chief Financial Officer, as referred to, in their respective capacities.
11. Site Visit report prepared by Book Running Lead Manager dated July 6, 2026.
12. Board Resolution dated September 9, 2026 for approval of Draft Red Herring Prospectus.
13. Due diligence certificate from Book Running Lead Manager dated September 9, 2026.
14. In-principal listing approvals from BSE vide letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

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DECLARATION FROM DIRECTORS AND KMP(s)

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, THE CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name of Director and DIN	Designation	Signature
Parag Rameshchandra Sanghani DIN: 10379754	Managing Director	Sd/-
Hirenbbhai Mansukhlal Sanghani DIN: 10379755	Whole-Time Director	Sd/-
Mayank Rasikbbhai Sanghani DIN: 10847801	Executive Director	Sd/-
Jaydeep Rameshbhai Sanghani DIN: 10379756	Executive Director and CFO	Sd/-
Tushar Rai Sharma DIN: 09211414	Independent Director	Sd/-
Jagdish Ghanshyambhai Sonagra DIN: 11593471	Independent Director	Sd/-
Devabbhai Hamirbbhai Jadeja DIN: 11604996	Independent Director	Sd/-
Rohini Abhishek Chauhan DIN: 10147439	Independent Director	Sd/-
Puja Paras Mehta PAN: ANBPM1087F	Company Secretary	Sd/

Date: September 9, 2026

Place: Gujarat

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DECLARATION BY SELLING SHAREHOLDERS

We, Mr. Hirenbbhai Mansukhlal Sanghani, Mr. Jaydeep Rameshbhai Sanghan, Mr. Parag Rameshchandra Sanghani, Mr. Mayank Rasikbbhai Sanghani, Mr. Mukesh Dhanjibhai Sanghani, Mr. Rameshchandra Sanghani and Mrs. Shitalben Mukeshbbhai Sanghani in our capacity as Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus specifically in relation to ourselves as Selling Shareholders and the portion of Equity Shares offered by them in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Name of Selling Shareholders	SIGNATURE
Hirenbbhai Mansukhlal Sanghani	Sd/-
Jaydeep Rameshbhai Sanghani	Sd/-
Parag Rameshchandra Sanghani	Sd/-
Mayank Rasikbbhai Sanghani	Sd/-
Mukesh Dhanjibhai Sanghani	Sd/-
Rameshchandra Sanghani	Sd/-
Shitalben Mukeshbbhai Sanghani	Sd/-

Date: September 9, 2026

Place: Gujarat