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MILLWORKS TECHNOLOGIES LIMITED

(Formerly known as Millworks Technologies Private Limited)

CIN: U29200KA2021PLC153863

Our Company was originally incorporated as 'Millworks Technologies Private Limited' a private limited company under the Companies Act, 2013 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated November 01, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Millworks Technologies Private Limited' to 'Millworks Technologies Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on August 25, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on September 10, 2025. Our Company's Corporate Identity Number is U29200KA2021PLC153863. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 157 of this Draft Red Herring Prospectus**.**

Registered Office: No.458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India – 560058
Tel: +91 9187045959; **E-mail id:** cs@millworksindia.com **;**
Investor Grievance Maid Id: Investor.Relations@millworksindia.com; **Website:** https://millworksindia.com/
Contact Person: Mr. Srivathsan K N, Company Secretary and Compliance Officer;
Corporate Identity Number: U29200KA2021PLC153863

PROMOTERS OF OUR COMPANY:

MR. SRIDHAR ACHARYA, MR. H K MADHU, MRS. SOWMYA MADHU AND MRS. RASHMI SRIDHAR ACHARYA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 16th FEBRUARY, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 50,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF MILLWORKS TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [•] EQUITY SHARES AGGREGATING UPTO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

Potential Bidders may note the following:

1. *In the sections **"Definitions and Abbreviations", "Summary of Issue Document"** "**Risk Factors**", "**General Information**", "**Capital Structure**", "**Objects of the Issue**", "**Our Business**", "**History and Certain Corporate Matters**" "**Our Promoter and Promoter Group**", **"Our Management", "Restated Financial Information" "Management's Discussion and Analysis of financial Position and results of Operations"** and "**Material Contracts and Documents for inspection**" provided herein below as part of Addendum, modifications have been updated.*

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI andthe Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red HerringProspectus.

On behalf of Millworks Technologies Limited

Sd/-

Mr. Srivathsan K N

Place: Bangalore, Karnataka

Date: May 27, 2026

	Company Secretary & Compliance Officer
BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE OFFER**
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: millworks.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Purva Sharegistry (India) Pvt. Ltd.** **Address:** Unit no.9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel, Mumbai- 400 011. **Telephone:** +91 22 4961 4132 **Email Id**: newissue@purvashare.com **Investor Grievance e-mail**: newissue@purvashare.com **Website**: www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI registration number**: INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	**BID/ ISSUE OPENS ON: [●]**	**BID/ ISSUE CLOSES ON: [●] **#**

** The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.*

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

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

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

On Page No. 18 we have added the following Industry related terms:

Terms	Description
BTP	Build-to-Print
BTS	Build-to-Spec
CNC	Computer numerical control
EDM	Electrical Discharge Machining
CMM	Coordinate Measuring Machines
BLDC	Brushless Direct Current
SCOMET	Special Chemicals, Organisms, Materials, Equipment and Technologies
WPS	Welding Procedure Specifications
NDT	Non-Destructive Testing

SECTION II: SUMMARY OF ISSUE DOCUMENT

On page 24 following table shall be updated

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 6,103.05
2.	Funding of the working capital requirement of our Company	Upto 8,150.00
3.	General corporate purposes*	[●]

** To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

For further details, please see chapter titled "***Objects of the Issue***" beginning on Page No. 79 of this Draft Red Herring Prospectus.

AGGREGATE PRE ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds **83,11,149** Equity shares of our Company aggregating to **65.08%** of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Sridhar Acharya	18,36,738	14.38%	[●]	[●]
2.	Rashmi Sridhar Acharya	19,44,675	15.23%	[●]	[●]
3.	H K Madhu	18,36,738	14.38%	[●]	[●]
4.	Sowmya Madhu	19,44,675	15.23%	[●]	[●]
Total (A)		**75,62,826**	**59.22%**	[●]	[●]
(B)Promoter Group					
M/S. V3 Technologies, Partnership Firm (Represented by Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. HK Madhu who are 1st, 2nd 3rd & 4th Holders)		7,48,323	5.86%		
Total (B)		7,48,323	5.86%	[●]	**[●]**
Total (A) + (B)		**83,11,149**	**65.08%**	[●]	[●]

<u>On page 26 under Summary of Related Party transactions we have updated table (b) Transactions and Balances of related party transactions during the year:</u>

(₹ *in lakhs*)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended Nov 30, 2025	% of Revenue	Amount outstanding as on Nov 30, 2025 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2025	% of Revenue	Amount outstanding as on March 31, 2025 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2024	% of Revenue	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2023	% of Revennue	Amount outstanding as on March 31, 2023 (Payable) / Receivable

V3 Technologies	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials*	47.20	0.72%	-	53.53	2.42%	-	-	-	-	47.20	26.61%	-
		Rent Expenses*	86.40	1.31%	-	91.85	4.16%	-	99.12	10.56%	-	19.44	10.96%	-
		Sale of Goods*	-	-	-	204.20	9.24%	-	-	-	-	-	-	-
		Purchase of Property, plant and equipment*	-	-	-	707.74	32.02%	-	-	-	-	-	-	-
		Labour charges*	-	-	-	-	-	-	4.86	0.52%	-	20.88	11.77%	-
		Loan Taken	-	-	-	-	-	-	430.45	45.86%	(190.79)	187.02	105.42%	(61.34)
		Loan Repaid	-	-		190.79	8.63%		301.00	32.07%		125.68	70.85%	
		Advance Given	503.58	7.66%	490.00	556.58	25.18%	316.73	-	-	-	-	-	-
		Advance Repaid	330.30	5.03%		239.85	10.85%		-	-		-	-	
		Security deposits Payable	140.00	2.13%	140.00	-	-	-	-	-	-	-	-	-
Sridhar Acharya	Director	Remuneration to directors	24.68	0.38%	-	15.00	0.68%	-	12.00	1.28%	21.94	12.00	6.76%	10.80
		Loan Taken	46.45	0.71%	(10.14)	39.62	1.79%	(28.48)	47.43	5.05%	(62.33)	19.77	11.14%	(16.86)
		Loan Repaid	64.80	0.99%		73.47	3.32%		1.95	0.21%		2.91	1.64%	
Madhu Hulisandra Krishnamurthy	Director	Remuneration to directors	24.33	0.37%	-	15.00	0.68%	-	12.00	1.28%	21.94	12.00	6.76%	10.80
		Loan Taken	25.80	0.39	(36.76)	37.11	1.68%	(38.66)	-	-	(15.75)	16.05	9.05%	(15.75)

				%										
		Loan Repaid	27.70	0.42%		14.20	0.64%		-	-		0.30	0.17%	
Rashmi Sridhar Acharya	Director	Remuneration to directors	15.33	0.23%	-	-	-	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-	1.57	0.17%	-	42.30	23.84%	(17.45)
		Loan Repaid	-	-		-	-		19.02	2.03%		24.85	14.01%	
		Advance Given #	16.84	0.26%	18.08	17.10	0.77%	16.58	8.48	0.90%	8.48	-	-	-
		Advance Repaid	15.34	0.23%		9.00	0.41%		-	-		-	-	
Sowmya Madhu	Director	Remuneration to directors	7.99	0.12%	-	-	-	-	-	-	-	-	-	-
		Loan Taken	2.85	0.04%	(2.85)	-	-	-	-	-	-	1.05	0.59%	(0.75)
		Loan Repaid	-	-		-	-		0.75	0.08%		0.30	0.17%	
		Advance Given #	2.00	0.03%	-	2.00	0.09%	3.14	1.14	0.12%	1.14	-	-	-
		Advance Repaid	5.14	0.08%		-	-		-	-		-	-	

SECTION III: RISK FACTORS

On page no. 30 we have added the following Risk Factor:

1. Our revenues have exhibited significant fluctuations in the past and may continue to vary in the future, which may adversely affect our business, financial condition and results of operations.

Our revenues from operations have witnessed significant fluctuations over the past financial years. Our revenue from operations increased from ₹ 177.40 Lakhs in Financial Year 2022-23 to ₹ 938.60 Lakhs in Financial Year 2023-24 and further to ₹ 2,210.01 Lakhs in Financial Year 2024-25 and to ₹6,571.44 Lakhs in the 8 Months ended on November 30, 2025.

The fluctuations were mainly because of following reasons:
Fiscal 2023: The company was incorporated on November 1, 2021, and began commercial operations in Fiscal 2023. In its first year, it secured 12 customers and earned a total revenue of ₹177.40 lakhs. This revenue came from four main sectors:

- Defence: ₹61.09 lakhs
- Semiconductors: ₹47.15 lakhs
- Railways: ₹36.98 lakhs
- Aerospace: ₹32.16 lakhs

During this period, the company operated across five locations with an Average Order Value (AOV) of ₹14.78 lakhs. The installed capacity was 54,055 hours, of which 25,295 hours were utilized.

Fiscal 2024: The company grew significantly in Fiscal 2024, with revenue rising to ₹938.60 lakhs. The customer base grew to 40 clients, including 32 new additions. Key highlights include:

- Revenue Mix: Repeat customers contributed ₹647.05 lakhs, while new customers brought in ₹291.55 lakhs.
- Sector Performance: The Railways sector became the main growth driver, rising to ₹537.10 lakhs. This was followed by Semiconductors (₹213.23 lakhs), Defence (₹104.61 lakhs), and Aerospace (₹83.66 lakhs).
- Operational Scale: The company expanded to 14 locations across domestic and international markets. The AOV increased to ₹23.47 lakhs. Installed capacity rose to 1,63,952 hours, with 91,450 hours utilized.

Fiscal 2025: In Fiscal 2025, revenue reached a milestone of ₹2,210.01 lakhs with a total of 46 customers.

- Sector Distribution: Railways (₹1,503.60 lakhs), Semiconductors (₹445.43 lakhs), Defence (₹150.08 lakhs), and Aerospace (₹105.51 lakhs).
- Repeat Customers: Revenue from repeat customers was ₹1,843.90 lakhs.
- Efficiency: The AOV grew to ₹48.04 lakhs. Installed capacity increased by 57,358 hours, and utilized capacity grew by 66,210 hours.

Stub Period: During the current Stub period, the company achieved a turnover of ₹6,571.44 lakhs across 16 locations. The customer base reached 62, consisting of 38 repeat and 24 new clients. New customers accounted for approximately 39% of total turnover.

- Sector Highlights: The Defence sector saw an increase, contributing 49% of total turnover. The Railways segment remained at 38%.
- AOV Growth: The average order value more than doubled, reaching ₹105.99 lakhs.

Such variations in our revenues may not necessarily be indicative of a consistent growth trend and may be attributable to factors such as the timing and execution of orders, variability in customer demand, project-based nature of our operations, changes in product/service mix, and dependency on certain key customers or contracts. The fluctuations in the revenue from operations is primarily due to multiple factors such as increased demand for the products of the Company, Geopolitical circumstances panning out in last 2 years, increased manufacturing capacity of the Company and new customers and new orders serviced by the Company in the said period.

Our ability to maintain stable and predictable revenue levels is subject to several uncertainties, including our ability to secure new orders on a continuous basis, retain existing customers, effectively execute projects within stipulated timelines, manage working capital requirements, and respond to competitive pressures. Additionally, external factors such as changes in economic conditions, industry dynamics, regulatory environment, and market demand may further contribute to volatility in our revenues.

Given the relatively high growth observed in recent periods, there can be no assurance that such growth will continue or that our revenues will not decline or fluctuate significantly in future periods. Any inability to generate consistent revenues or manage such fluctuations may have a material adverse effect on our business, financial condition, cash flows and results of operations.

On Page No. 30 we have added the following Risk Factor:

2. ***Our high level of trade receivables relative to our revenue from operations indicates elongated working capital cycles and exposes us to collection risks, which may adversely affect our liquidity and financial condition.***

Our trade receivables have remained elevated relative to our revenue from operations in recent periods. Our trade receivables to percentage of our revenue from operations for the relevant period are as follows:

(₹ *in lakhs*)

Particulars	**Nine Months ended on December 31, 2025**	**Eight Months ending November 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Trade Receivables	8313.08	5960.08	680.65	188.22	68.84
Revenue from Operations	9,097.45	6,571.44	2,210.01	938.60	177.40
Trade receivables / Revenue from operations	91.38%	90.70%	30.80%	20.05%	38.80%

The high proportion of receivables indicates longer collection cycles and significant funds being locked in working capital. Our business model requires us to extend credit to customers, including institutional and repeat customers, in line with industry practices and competitive dynamics. However, such practices increase our exposure to delays in realization and counterparty credit risk. Further, any concentration of receivables from a limited number of customers may exacerbate such risks. A substantial portion of our trade receivables may remain outstanding beyond stipulated credit periods, and there can be no assurance that such receivables will be realized in a timely manner or at all.

Any delay in collections or defaults by customers may adversely impact our cash flows and liquidity position and may require us to avail additional working capital borrowings, thereby increasing our finance costs. Further, any deterioration in the financial condition of our customers, disputes with customers, or adverse macroeconomic conditions may lead to an increase in receivable days, higher provisioning requirements, or write-offs. If we are unable to efficiently monitor and recover our trade receivables, it may have a material adverse effect on our business, results of operations, financial condition and cash flows.

On Page No. 30 we have added the following Risk Factor:

3. **A substantial portion of the Company's revenue for the period November 30, 2025 was derived from its first/top customer. Accordingly, any reduction, delay, or termination of business from such customer, or the loss of such customer for any reason, could materially and adversely affect the Company's revenues, profitability, financial condition.**

Our business is significantly dependent on a key customer, Quick Pay Private Limited, which contributed 19.79% of our total sales amounting to Rs. 1300.00 Lakhs for the period ended November 30, 2025. Our key customer primarily operates in the business of providing drone-based solutions. Since we derive a substantial portion of our revenues from this customer, the loss of such customer or any reduction in demand from them, whether due to loss of contracts, delays in execution of existing orders, unsuccessful commercial negotiations, disputes, reduction in their business operations, loss of market share, downturn in their industry, or any change in their procurement strategies, including increased in-house execution of services, could materially and adversely affect our business operations, revenues, profitability, cash flows, and financial condition, particularly if such business is not replaced by revenues from other customers in a timely manner.

Additionally, changes in market conditions, technological advancements, regulatory developments, or the business performance of such customer may adversely impact our future growth prospects and financial performance.

The Company has made investment in Quick Pay Private Limited as a strategic investment as disclosed under the section titled **"Our Business"** on page 125 of the Draft Red Herring Prospectus. Additionally, there are some common shareholders of the Company and Quick pay Private Limited. However, none of the Directors, Promoters, members of the Promoter Group, Shareholders, or the Issuer Company is, in any manner whatsoever, related to Quick Pay Private Limited, except for the investment made by the Issuer Company and certain shareholders,

On Page No. 32 we have updated the following Risk Factor and shifted from Risk Factor 12 to 5:

5. ***Our Company has some instances of non-compliances and delayed in compliances with some statutory provisions of the Companies Act 2013 and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent."***

   Reply: Please note that with reference to your query seeking *specific case-wise details of past instances of non-compliance and delays in statutory filings with the Registrar of Companies ("RoC")* under the Companies Act, 2013, we hereby submit the consolidated particulars of all such instances identified, along with the corrective actions undertaken.

   The Company has already initiated necessary steps for regularization of the below-mentioned matters, including filing of compounding applications and proposed reporting to the RoC through Form GNL-2, wherever applicable.

Sr. No	Particulars	Details of Non-Compliance	Corrective action taken
1.	Non-Compliance under Section 10A of the Companies Act, 2013	At the time of filing Form INC-20A, subscription monies for two subscribers were not received from their respective personal bank accounts: Subscription amount of ₹1,25,000 for Ms. Rashmi Sridhar Acharya was initially remitted from the bank account of her partnership firm. Subscription amount of ₹1,25,000 for Ms. Sowmya was initially remitted from the bank account of Mr. Madhu Hulisandra.	Corrective Action: Both subscribers subsequently remitted subscription money from their personal bank accounts to regularise the discrepancy. The Company thereafter filed a compounding application vide SRN: AC2024997 dated February 07, 2026.
2.	Non-Compliance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014	For several private placement allotments reported in Form PAS-3 (dated 22-10-2024, 26-10-2024, 01-03-2025, 03-03-2025, 18-06-2025, 19-10-2025, 04-11-2025), the List of Allottees though annexed was not in the format prescribed under Rule 14(6).	The Company has reported this irregularity to the RoC through an application in Form GNL-2.
3.	Non-Compliance of Rule 4(1) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019	(a) Allotment dated 22-10-2024 FCGPR filing in respect of allotments to Mr. Dhawal Arvind Thakker, Ms. Salma Sahay, and Mr. Amandeep Singh Dhanjal was not filed within the prescribed 30-day period.	The company confirms that FCGPR along with Compounding application will be filed once the existing FCGPR is approved.

		FCGPR filed belatedly on 20-05-2025. Re-filed on 10-11-2025; currently Under Process with the RBI. The Company is actively following up with RBI officials. (b) Allotment dated 19-10-2025: FCGPR filing for allotment of 417 shares to Mr. Dhawal Arvind Thakker was not submitted and remains pending. (c) Allotment dated 04-11-2025: FCGPR filing for allotment of 417 shares to Mr. Dhawal Arvind Thakker was not submitted and remains pending.	
4.	Non-Compliance of Schedule III of the Companies Act, 2013	In the financial statements for FY 2021–22, the Company did not provide classification between secured and unsecured short-term loans/advances.	A compounding application has been filed vide SRN: AC2031184 dated February 07, 2026.
5.	Violation of Section 185 of the Companies Act, 2013	The Company had advanced the Loan aggregating to Rs. 10.00 Lakhs to Mr. Rashmi Sridhar Acharya and Rs. 1.14 Lakhs Ms. Sowmya Madhu in the FY 2023-24 and Rs. 2.00 Lakhs to Sowmya Madhu in the FY 2024-25. Which constitutes a violation of Section 185. These loans are no longer outstanding.	A compounding application has been filed vide SRN: AC2028089 dated February 07, 2026.

Further the details of late filings with ROC are as follows for which company has already paid requisite additional fees/late filing fees at the time of filing;

Sr. No.	Form	Event	Reason for such delay	Remark
1	ADT-1	First Auditor Appointment: Vishnu Daya & Co. LLP Date of Appointment: 10/11/2021	The delay was due to inadvertence.	Form Filed after due date on 24/12/2025, with late fees
2	AOC-4	For the financial year 2021-22	The delay was due to inadvertence and lack of strong compliance team.	Form Filed after due date on 24/02/2023, with late fees

3	MGT-7	For the financial year 2021-22	The delay was due to inadvertence and lack of strong compliance team.	Form Filed after due date on 24/02/2023, with late fees
4	AOC-4	For the financial year 2022-23	The delay was due to inadvertence and lack of strong compliance team.	Form Filed after due date on 17/11/2023, with late fees
5	AOC-4	For the financial year 2023-24	The delay was due to inadvertence and lack of strong compliance team.	Form Filed after due date on 21/11/2024, with late fees
6	MGT-14	For Alteration of Articles of Association in order to include the name of all the 4 Directors	The delay was due to inadvertence and lack of strong compliance team.	Form Filed after due date on 05/05/2022, with late fees
7	DIR-12	For Appointment of CFO Ashwath Narayana Halesara Manjunatha & CS Srivathsan Narasimhan Kumbakonam Date of Appointment: 16/10/2025	The delay was due to MCA portal issues pertaining at that time.	Form Filed after due date on 24/12/2025, with late fees
8	PAS-6	For the Period of 01/10/2024 to 31/03/2025	The delay was due to inadvertence.	Form Filed after due date on 21/12/2025, with late fees
9	PAS-6	For the Period of 01/04/2025 to 30/09/2025	The delay was due to MCA portal issues pertaining at that time.	Form Filed after due date on 21/12/2025, with late fees

Any regulatory penalties or fines that may be imposed on our Company in the future will be borne out of our internal accruals and will not be funded from the proceeds of the Issue including from general corporate purpose. In the event such penalties are material, they may adversely affect our financial condition, cash flows and results of operations.

On page no. 34 we have added the following risk Factor as Risk Factor no. 8

8. Dependency on Certain Business Partners for Defense Sector Project Execution

The Company is dependent on certain business partners, including Big Bang Boom Solutions Private Limited ("BBB") and Quick Pay Private Limited ("Quick Pay"), for execution of certain defence sector projects involving time-sensitive assembly, integration and delivery requirements. Due to limited project timelines and the need to avoid logistical delays, partial assembly and integration of drones are undertaken at business partners facility by the Company's personnel along with their team. Further, under a "Bill-to Ship-to" arrangement, materials/sub-assembled products were directly dispatched from Supplier Facility to Customers to ensure timely execution of project requirements.

Accordingly, the Company's execution of such defence sector projects is dependent on supplier "Big Bang Boom Solutions Private Limited" for sub assembly of products including availability of infrastructure, logistics support and timely operational execution. Any disruption, delay or termination of such arrangements, or failure in coordination between the parties, may adversely affect the Company's ability to execute projects within stipulated timelines and may have an adverse impact on its business operations, revenues, cash flows and overall financial performance.

On Page no. 34 we have shifted the following risk factor from Risk Factor No. 20 to Risk Factor No. 9

9. *Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.*

We have in the three preceding fiscal years, and may in future, experience negative cash flows from operating, investing and financing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We experienced negative cash flows in the following periods as indicated in the table below:

(in Rs. Lakhs)

Particulars	Eight Months Ending on November 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow from/ (used in) from operating activities	(579.17)	(292.06)	58.45	(172.16)

The negative operating cash flow in FY 2023 was primarily attributable to the early stage of business expansion. The Company increased inventories and extended credit to customers to strengthen market presence and build long-term relationships. Since operations were at a relatively smaller scale, even moderate working capital movements had a proportionately higher impact on cash flows.

Fiscal 2025 – Net Cash Flow (₹ 292.06 Lakhs) and Period Ended November 30, 2025 – Net Cash Flow (₹ 579.17 Lakhs)

With increase in operations of the company and increasing customer relationships, the trade receivable days rose to 70 days from 43 days in fiscal 2025, and 126 days for the period ended November 30, 2025. This was the primary reason for the negative cash flow in fiscal 2025 and for the stub period.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 182 and 197, respectively.

On Page no. 39 we have updated the following Risk Factor:

10. *Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*

Our business demands substantial working capital, mainly because of the requirement to provide Bank Guarantees in Government projects at the time of allotment of tender and at the time of getting the retained money released and there is a significant time gap between the purchase of raw materials and the receipt of sale proceeds from our finished products. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements.

There could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, 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. Any issuance of equity, on the other hand, could result in a dilution of your shareholding.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on November 30, 2025, our sanctioned working capital facilities was ₹ 500.00 Lakhs for funds-based limit. Further the provisional working capital requirement as on December 31, 2025 is ₹5,041.05 funded from borrowings and internal accruals. Further we intend to utilize ₹ 8,150 Lakhs (as part of the Net Proceeds) towards funding our incremental working capital requirements in Fiscal 2026-27. For further information on the use of Net Proceeds, see "Objects of the Issue" on page 79 of this DRHP. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, see **"Financial Indebtedness"** on page 186 of this DRHP.

<u>On page no. 34 we have updated the following Risk Factor:</u>

11. ***We rely on third-party suppliers for raw materials, plant, machinery, and components on a purchase-order basis. Any failure or delay in supplier performance, supply disruptions, or price volatility may materially adversely affect our business, results of operations, financial condition, cash flows, and future prospects.***

Set out in the table below is the contribution of our top 10 suppliers to Total purchases for the period ended on November 30, 2025 and Fiscal years 2025, 2024 and 2023.

(₹ *in lakhs*)

Particulars	Eight Months ending November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Supplier-1	723.66	28.40	122.34	12.77	83.19	22.01	10.80	6.40
Supplier-2	447.32	17.56	84.00	8.77	39.55	10.46	10.80	6.40
Supplier-3	438.64	17.22	78.55	8.20	35.02	9.26	29.55	17.51
Supplier-4	165.36	6.49	58.94	6.15	14.03	3.71	9.37	5.56
Supplier-5	82.49	3.24	58.04	6.06	10.80	2.86	7.84	4.65
Supplier-6	66.15	2.60	54.53	5.69	10.80	2.86	3.41	2.02
Supplier-7	61.65	2.42	39.54	4.13	6.23	1.65	3.23	1.91
Supplier-8	52.80	2.07	31.64	3.30	5.91	1.56	3.16	1.87
Supplier-9	43.75	1.72	28.32	2.96	5.33	1.41	2.61	1.55
Supplier-10	43.63	1.71	24.82	2.59	4.61	1.22	2.17	1.29
Total	2,125.45	83.43	580.72	60.62	215.47	57.00	82.94	49.16

We cannot assure the availability of the same quantity or quality of supplies, or any supplies at all, from our existing suppliers. Any loss or disruption in supplies may adversely impact our inventory procurement, revenue, and results of operations. While the composition and volume of purchases may change as we continue to evaluate new suppliers for better quality and pricing in the ordinary course of business, there is no assurance that we will be able to maintain long-term relationships with existing suppliers or identify suitable alternatives in a timely manner.

We do not have long-term supply contracts for raw materials. Accordingly, any increase in demand or scarcity of resources at the supplier level may result in our suppliers being unable to meet our requirements. Although there has been no material reduction or interruption in the supply of raw materials in the last three fiscal years and the current fiscal up to the date of this Draft Red Herring Prospectus, any future disruption or delay in sourcing raw materials, or failure to secure alternate suppliers promptly, may adversely affect our manufacturing operations, business, financial condition, cash flows, and results of operations.

<u>On Page no. 39 we have updated the following Risk Factor:</u>

13. ***There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities.***

In the past, there have been instances of delays in filing of GST returns, ESIC returns and EPF returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation. Following are the details of the said delays:

Delays in GST filing are as follows:

State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)
Karnataka	2021-22	March	20-04-2022	09-05-2022	19
	2022-23	April	20-05-2022	24-05-2022	4

	2024-25	April	20-05-2024	25-05-2024	5
		June	20-07-2024	23-07-2024	3
		September	20-10-2024	22-10-2024	2
		December	20-01-2025	22-01-2025	2
	2025-26	August	20-09-2025	21-09-2025	1
		October	20-11-2025	21-11-2025	1

The reason for delay of filling was Accounts Preparation, however, company has strengthened its accounts compliance, by dedicating a team from accounts to ensure timely filings of the returns.

Delays in EPF returns:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1	Aug 2023	15-09-2023	30-09-2023	15	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2	Sep 2023	15-09-2023	16-10-2023	31	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
3	Oct 2023	15-11-2023	18-11-2023	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
4	Nov 2023	15-12-2023	31-12-2023	16	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
5	Dec 2023	15-01-2024	17-01-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
6	Mar 2024	15-04-2024	03-05-2024	18	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
7	Apr 2024	15-05-2024	20-05-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
8	May 2024	15-06-2024	22-06-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
9	June 2024	15-07-2024	15-08-2024	31	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
10	July 2024	15-08-2024	17-09-2024	33	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
11	Aug 2024	15-09-2024	24-10-2024	39	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
12	Sep 2024	15-10-2024	24-10-2024	9	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

13	Jan 2025	15-02-2025	20-02-2025	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
14	Feb 2025	15-03-2025	22-03-2025	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
15	April 2025	15-05-2025	16-05-2025	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
16	Aug 2025	15-09-2025	09-10-2025	24	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
17	Sep 2025	15-10-2025	11-11-2025	27	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
18	Oct 2025	15-11-2025	15-12-2025	30	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
19	Nov 2025	15-12-2025	24-01-2026	40	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

Delays in ESIC returns:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1	July-2023	15-08-2023	19-08-2023	4	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2	Aug-2023	15-09-2023	25-09-2023	10	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
3	Sep 2023	15-10-2023	16-10-2023	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
4	Oct 2023	15-11-2023	18-11-2023	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
5	Nov 2023	15-12-2023	28-12-2023	13	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
6	Dec 2023	15-01-2024	17-01-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
7	Jan 2024	15-02-2024	29-04-2024	74	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

8	Mar 2024	15-04-2024	17-04-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
9	April 2024	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
10	May 2024	15-06-2024	22-06-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
11	June 2024	15-07-2024	02-08-2024	18	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
12	Aug 2024	15-09-2024	18-09-2024	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
13	Sep 2024	15-10-2024	24-10-2024	9	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
14	Feb 2025	15-03-2025	22-03-2025	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
15	Apr 2025	15-05-2025	16-05-2025	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
16	May 2025	15-06-2025	16-06-2025	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
17	Aug 2025	15-09-2025	17-09-2025	2	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
18	Sep 2025	15-10-2025	05-11-2025	21	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
19	Oct 2025	15-11-2025	22-11-2025	7	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
20	Nov 2025	15-12-2025	21-12-2025	6	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.

Number of employees for whom delayed filing was made:

Sr. No	Month	Delayed Days	No. of Employees
1.	Aug-23	15	44
2.	Sep-23	31	46
3.	Oct-23	3	49
4.	Nov-23	16	51
5.	Dec-23	2	51

6.	Mar-24	18	89
7.	Apr-24	5	90
8.	May-24	7	90
9.	Jun-24	31	89
10.	Jul-24	33	94
11.	Aug-24	39	97
12.	Sep-24	9	101
13.	Jan-25	5	111
14.	Feb-25	7	111
15.	Apr-25	1	123
16.	Aug-25	24	145
17.	Sep-25	27	146
18.	Oct-25	30	149
19.	Nov-25	40	145

However, we have not received any show cause notices on part of the said delays from any regulatory authorities. Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays.

Any regulatory penalties or fines that may be imposed on our Company in the future will be borne out of our internal accruals and will not be funded from the proceeds of the Issue including from general corporate purpose. In the event such penalties are material, they may adversely affect our financial condition, cash flows and results of operations.

On page 42 following risk factor will be added as Risk factor: 21

21. Our Group entity engages in activities that are similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations

Our Group entity, V3 technologies (Partnership Firm), engages in activities similar to our business. This overlap presents the potential for conflicts of interest in the future, particularly when business opportunities arise that may benefit both entities. Our Promoters have interests in both our Company and the Group Entity, and there is a risk that the Promoters may allocate opportunities or resources in favor of the Group entity or other ventures in which they have an interest. While we aim to manage such conflicts, there can be no assurance that our Promoters or the Group Company will not compete with our business or that their interests will always align with ours. Any conflicts of interest may adversely affect our reputation, business operations, financial condition, and results of operations.

The details pertaining to the said entity are as follows:

Name of Promoters	**Name of entity**	**Similar line of business**
• Mr. Sridhar Acharya, • Mr. H K Madhu, • Mrs. Sowmya Madhu • Mrs. Rashmi Sridhar Acharya	• V3 Technologies partnership firm	• Including inventing, designing, developing, manufacturing, fabricating, processing, preparing, assembling, and otherwise dealing in all types of parts, components, sub-assemblies and assemblies used in the building and maintenance of railway coaches, aerospace and aeronautical components for civil and defence applications, components for drones used for defence, military and civilian purposes, braking systems, door parts,

		couplers for metro trains, and parts, equipment, and accessories used in semiconductor manufacturing machinery.

There are no distinguishing features between our Promoter group entity and our Company except the scale of operations and therefore, the customer and supplier profiles may overlap. Further to avoid such competition from the group entity the Company and the said group entity have entered into a non-compete agreement to protect the Company's business prospects from the said competition.

On page 42 following risk factor will be added as Risk factor: 22

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

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure desired orders for Machining; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the capacity utilization, designing and machining of high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our designing and machining of high-margin products and the demand and supply balance.

Our current Capacity Utilization in terms of Machining hours is as follows:

UNIT	**For the eight months period ended on November 30, 2025**			**Fiscal Year 2025**			**Fiscal Year 2024**			**Fiscal Year 2023**		
	Installed Capacity *(in hours)*	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***	**Installed Capacity *(in hours)***	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***	**Installed Capacity *(in hours)***	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***	**Installed Capacity *(in hours)***	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***
Unit 1	80,997	59,556	73.52	117,558	83,139	70.71	99,924	54,749	54.79	33,852	15,369	45.40
Unit 2	68,208	49,539	72.63	98,952	71,043	71.81	64,028	36,701	57.32	20,203	9,926	49.13
Unit 3#	3,168	2,272	71.72	4,800	3,478	72.45	–	–	–	–	–	–
Unit 4 - Machining	51,186	36,781	71.86	–	–	–	–	–	–	–	–	–
Unit 4- Springs *	80,108	-	-	–	–	–	–	–	–	–	–	–

#Unit-3 Started in the Month of April 2024 due to which we have incorporated capacity utilization for the said Unit post FY 2024-25.
*As on November 30, the capacity was installed but only trial runs were going on and there was no production in the Spring division.
$(Based on Certificate dated January 27, 2026 issued by Registered Chartered Engineer M/s. P. Karthikeyan)

For further information, see "***Our Business - Capacity and Capacity Utilization***" on page 115 of this Draft Red Herring Prospectus. These ratios are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition."

On page 42 following risk factor will be added as Risk factor: 23

23. "The Company has a short track record and limited operational experience as incorporated in 2021.

The Company was incorporated on November 01, 2021 and, accordingly, has a limited operating history. As a relatively young entity, the Company does not have a long-term track record of operations and revenue generations. This limited operating experience may make it difficult for investors and other stakeholders to evaluate the Company's business prospects, financial performance and ability to respond to competitive, regulatory, and economic challenges.

The Company's future performance is subject to various risks and uncertainties typically associated with early-stage businesses, including the ability to scale operations, establish strong internal processes and controls, attract and retain customers and effectively manage growth. However, the Promoters of the Company are engaged in the same line of business since last 10 years."

On Page no. 43 we have updated the Risk Factor 25 as follows:

25. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of December 31, 2025, we have employed about 151 employees across our units and contract labours about 26. We do not have any trade union registered under the Trade Unions Act, 1926. In the past, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

Our Country India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits."

On Page no. 44 we have updated the Risk Factor 31 as follows:

31. We have incurred borrowings from commercial banks and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. As of November 30, 2025, we have total borrowings amounting to Rs. 1,667.28 Lakhs which consist of long-term borrowing of Rs. 831.52 Lakhs and short-term borrowing of Rs. 835.76 Lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/ maintaining new bank accounts, issuing corporate guarantee etc. We have received NOC (No objection Certificate) from all the financial lenders as on the date of filing DRHP. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition.

Additionally, we are required to, among other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of our stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable current assets including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain necessary consents to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. Additionally, if we default on our credit facilities, the lenders may have the right to foreclose on and sell our assets. For further information including in relation to hypothecated properties, please see "***Financial Indebtedness***" beginning on page 186 of this Draft Red Herring Prospectus.

SECTION IV: INTRODUCTION

GENERAL INFORMATION

On page no. 56 details of CS and CFO is updated:

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Ashwath Narayana H M **Millworks Technologies Limited** **Address:** No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058 **Telephone:** +91 8660358350 **E-mail:** cfo@millworksindia.com	**Mr. Srivathsan K N** **Millworks Technologies Limited** **Address:** No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058 **Telephone:** +91 9187045959 **E-mail:** cs@millworksindia.com

On page no. 58 following details are updated

Monitoring Agency:

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see **"Objects of the Issue"** on page 79.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter GYR Capital Advisors Private Limited.

Pursuant to the terms of the Underwriting Agreement dated April 06, 2026 entered into by Company and Underwriter and the obligations of the Underwriters 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 the total Issue Size Underwritten
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 8777564648 **E-mail ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance E-mail ID:** investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	Upto 50,00,000	[●]	100.00

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel No	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited 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 Issue.

[●], registered with SME Platform of BSE Limited 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, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

CAPITAL STRUCTURE

We have updated the following details on page no. 67 added details of the transactions done for consideration other than cash

(4) *Preferential Allotment of 3,723 Equity Shares, the details of which is given below:*

Sr No.	Name of Allottee	No. of Shares Allotted
1	Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu H K 1st, 2nd, 3rd and 4th Holders representing M/S. V3 Technologies*	3,723
Total		**3,723**

* The said allotment is done in lieu of machinery transferred by M/s. V3 Technologies (Partnership Firm) to the Company

(5) *Preferential Allotment of 1,544 Equity Shares, the details of which is given below:*

Sr No.	Name of Allottee	No. of Shares Allotted
1.	Sheila Bhaskar Mudbidri#	1,289
2.	Mayur Bhandari#	255
	Total	**1,544**

The said allotment is done via Conversion of Loan to Equity

We have updated the Bonus Ratio on page no. 68

"*Bonus issue of 1,25,08,200 equity shares in the ratio of 200:1, the details of which is given below:*"

We have updated the transfer date on page no. 75

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Sowmya Madhu										
On Incorporation	Subscriber to MOA	Cash	12,500	10	10	12,500	0.10%	[●]	[●]	[●]
21.11.2022	Transfer from H K Madhu	Cash	500	10	35	13,000	0.10%	[●]	[●]	[●]
29.12.2023	Transfer to Sheila Bhaskar Mudbidri	Cash	(3,325)	10	75.19	9,675	0.08%	[●]	[●]	[●]
15.12.2025	Bonus Issue	Non-Cash	19,35,000	10	Nil	19,44,675	15.23%	[●]	[●]	[●]

OBJECTS OF THE ISSUE

On page 79 and 80 we have updated the following table:

Requirements of Fund and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ *in lakhs*)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals	Balance from Long Term or Short Term Borrowings	% of Net Proceeds
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 6,103.05	Upto 6,103.05	-	-	[●]
3.	Funding the working capital requirements of the company	16,427.00	Upto 8,150.00	6,877.00	1,400.00	[●]
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS:

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

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 6,103.05	Upto 6,103.05
2.	Funding the working capital requirements of the company	Upto 8,150.00	Upto 8,150.00
3.	General corporate purposes#	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.
** To be determined upon finalisation of the* Issue *Price and updated in the Prospectus prior to filing with the RoC.*

On Page no. 81 we have updated the following para under Funding capital expenditure for purchase of Plant and Machinery:

"Our Board, at its meeting held on February 14, 2026, noted that an amount of total ₹ 6,103.05 lakhs is required towards funding the capital expenditure requirements of our company for the purchase of machinery and equipment which is entirely proposed to be utilized from the Net Proceeds of IPO"

On Page no. 82 we have updated the following table by including Purpose of machinery

(₹ in Lakhs)

Sr. No.	**Particulars Of Machines**	**Quantity Of Machines**	**Name Of Vendor**	**Basic Price #**	**Date Of Quotation**	**Validity Of Quotations**	**Purpose of Machine**	**Unit at which the Machine will be installed**
1	Hi precision Ultrasonic cleaning machine with Pick and place system and Automation without basket and loading accessories	2	Waveultra Engineers Automation Pvt Ltd	580.00	May 04, 2026	6 Months	Advanced 12 stage cleaning machine to remove less than 2 micron in purity and burrs stuck on parts which is a requirement for areospace and defense applications.	Unit-1 and Unit-4
2	Rolling Machine	1	Himalaya Machinery Pvt. Ltd	33.08	April 20, 2026	180 Days	Used for Rolling of Sheets to form a Cylinder used in missile parts	Unit-4
3	HURON – KX200 L	1	Jyoti CNC Automation ltd	910.97	April 15, 2026	6 Months	Computerized Numerical control machine used for advanced high precision machining in 5 Axis for bigger parts which are bigger than 2 mtr	Unit-4
4	JYOTI Make CNC Machine, Model: TMC 250-500 nvu	2	Jyoti CNC Automation ltd	97.00	May 04, 2026	6 Months	Computerized Numerical control machine used for advanced high precision machining in 4 Axis.	Unit-4
5	JYOTI Make CNC Machine, Model: RX 20	30	Jyoti CNC Automation ltd	975.00	May 04, 2026	6 Months	Computerized Numerical control machine used for advanced high precision machining in 3 Axis & 4 Axis.	Unit-4
6	JYOTI Make CNC Machine, Model: K3X8 Five nvu	14	Jyoti CNC Automation ltd	3,360.00	February 11, 2026	6 Months	Computerized Numerical control machine used for advanced high precision machining in 5 Axis.	Unit-4
7	CNC Turret Punching Machine Model MT300E	1	Upanal CNC Pvt. Ltd.	147.20	February 10, 2026	150 Days	Used for Press components low cost application for laser cutting.	Unit-3
	Total			**6,103.05**				

On page 83, we have added the heading 'Details of Space Available and to Utilized for Proposed Capital Expenditure

Details of Free Space Available:

Sr.No.	Available Total Space in Sq. Ft.	Space Utilized by the existing Machine in Sq.Ft.	Free Space available in Sq.Ft.
1.	18,000	15,100	2,900
2.	4,500	4,100	400
3.	11,000	6,400	4,600
4.	43,000	16,600	26,400

Space Required for New Machines

Unit	Description of Machine	No. of New Machines	Space Required for New Machines
1.	Cleaning Machine	1 No.	600 Sq. ft.
2.	-	-	-
3.	Rolling Machine & Turret Punch	1 No	850 Sq. ft.
4.	Cleaning Machine	1 No.	600 Sq. ft.
	Huron KX 200 L	1 No.	300 Sq. ft.
	VMC Jyoti	2 No.	600 Sq. Ft.
	RX 20	30 Nos.	6,800 Sq. ft.
	Jyoti – K3X8	14 Nos.	5,500 Sq. ft

(Source: Certificate dated February 12, 2026 issued by Registered Chartered Engineer M/s Arasu Associates)

On page 85 following table shall be updated under the heading of Issue Related Expenses:

Expenses	Estimated expenses [(1)] (in ₹ Lakhs)	As a % of the total estimated Issue expenses [(1)]	As a % of the total Gross Issue Proceeds [(1)]
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage.	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors, practicing company secretary, financial consultants, statutory auditor and chartered engineer.	[●]	[●]	[●]
processing fees of the banker to the issue	[●]	[●]	[●]
Commission and brokerage payable to the SCSBs Syndicate	[●]	[●]	[●]
Fees of RTAs CDPs and SCSBs	[●]	[●]	[●]

Expenses	Estimated expenses (1) (in ₹ Lakhs)	As a % of the total estimated Issue expenses (1)	As a % of the total Gross Issue Proceeds (1)
Total Estimated Issue Expense	[●]	[●]	[●]

On Page no. 83 we have updated the following:

2) Funding the working capital requirements of our company

Our Company proposes to utilise upto ₹ 8,150.00 Lakhs from the Net Proceeds towards funding its working capital requirements in

Financial year 2026-27. 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. Our Company requires additional working capital for executing increased order volumes, high inventory levels, high debtors, advance payments to suppliers, requirement of security deposits and for other corporate purposes. The company has confirmed order book as on January 10, 2026 of ₹ 9,594.45 lakhs. As of November 30, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 500 Lakhs. For details of the working capital facilities availe d by us, see "*Financial Indebtedness*" on page 186 of this DRHP.

Basis of estimation of working capital requirement

(₹ *in lakhs*)

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the Period ended on November 30, 2025	For the Period ended on December 31, 2025	Fiscal 2026	Fiscal 2027
	(Restated)	(Restated)	(Restated)	(Restated)	(Provisional)	(Provisional)	(Projected)
Current Assets							
Inventories	144.81	361.01	751.2	625.48	609.85	1,407.74	5,492.00
Trade Receivables	68.84	188.22	680.65	5,960.08	8,313.23	13,933.86	14,015.00
Short term loan and advances and other current assets	101.10	164.79	457.3	980.79	141.02	769.00	1,514.00
Total (A)	**314.75**	**714.02**	**1,889.15**	**7,566.35**	**9,064.10**	**16,110.60**	**21,021.00**
Current Liabilities							
Trade Payables	83.79	199.22	437.30	1,578.26	1,558.07	6,991.03	2,581.00
Other Current Liabilities & Short Term Provision	26.13	167.64	334.90	2,625.13	2,464.99	1,989.00	2,013.00
Total (B)	**109.92**	**366.86**	**772.20**	**4,203.39**	**4,023.06**	**8,980.03**	**4,594.00**
Total Working Capital (A)-(B)	**204.83**	**347.16**	**1,116.95**	**3,362.96**	**5,041.05**	**7,130.57**	**16,427.00**
Sources of Working Capital/Funding Pattern							
I) Borrowings for meeting working capital requirements	150.80	178.08	542.09	1,225.12	669.93	1,400.00	1,400.00
II) Internal Accruals/Net worth	54.03	169.08	574.86	2,137.44	4,371.12	5,730.57	6,877.00
III) Proceeds from IPO							8,150.00

Assumptions for our estimated working capital requirements:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the Period ended on November 30, 2025	For the Period ended on December 31, 2025	Fiscal 2026	Fiscal 2027
	(Restated)	(Restated)	(Restated)	(Restated)	(Provisional)	(Provisional)	(Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	149	85	90	26	21	26	36
Trade Receivables	71	43	70	126	136	178	147
Trade Payables	61	77	81	81	80	138	103

Justification for "Holding Period" levels

Sr. No.	Particulars	Details
Current Assets		
1.	**Inventories**	Our company started in 2021 and the order execution started in Q2 of 2022. We started our journey with manufacturing of CNC machined components. The inventory holding period for 2023 was 149 and it was high as the journey just started and the execution of orders and approvals of parts from customer taking time than usual. It reduced to 85 days in 2024 and 90 days in 2025 because of quality and timely performance from the team. The inventory holding period for the Period ended on November 30, 2025 and December 31, 2025 is 26 days and 21 days respectively as 13 crore and 23 crore of service income earned in the respective period. 26 days for 2026 is in line with the above two periods. For 2027 it will be increased to 36 days as we will be concentrating of Project based orders in future.
2.	**Trade receivables**	As we are in export, credit period in most of the cases are 60-90 days. Due to this average receivable days in 2023 is 71 Days. It reduced to 43 days as the domestic revenue from railway business increased in 2024. Credit period for domestic revenues is less than 30 days. There is again increase in 2025 to 70 days due to shift of new line of business like new sheet metal facility and project-based orders. For the period ended November 31, 2025 it increased to 126 days as 3-time growth of Turnover compare to previous period. For the period ended December 31, 2025 and Fiscal 2026 it further increased to 136 days and 178 days primarily attributable to unforeseen geopolitical instability and war-like conditions. These extraordinary global developments led to delays in collections, particularly from foreign customers. We projected 147 days trade receivables in 2027. This is due to we will be focusing on project-based orders as well as government order in coming years.
Current liabilities		
3	**Trade payables**	In Initial period of our company less credit period allowed from most of suppliers and hence the Trade payable days are 61 & 77 days in 2023 & 2024 respectively. With increase in trust from the suppliers the credit period in Fiscal 2025, for the period ended November 31, 2025 and December 31, 2025 rose to 80 to 81 days. 138 days are for fiscal 2026 increase due to extended credit period allowed from the supplier. we are projecting 103 days in 2027 which is representing a decrease from fiscal 2026.

On Page no. 85 we have updated the following justification under Justification for "Holding Period" levels:

Since commencing operations in FY 2022-23, the Company's revenue has increased from ₹ 177.40 lakhs to ₹ 2,210.01 lakhs in FY 2024-25, and further to ₹ 6,571.44 lakhs during the stub period ended November 30, 2025. This growth has been driven by expansion from two to four manufacturing units and a significant increase in installed capacity from 54,055 to 221,310 machine hours. Strengthening of the Quality Assurance function has enabled the Company to secure high-precision orders in the defence, Aerospace, and Railway sectors, with the customer base expanding more than five times compared to FY 2023.

Further, the Company has made a strategic investment of ₹ 5.75 crore in Quick Pay Private Limited to enter the drone component manufacturing segment under a structured supply arrangement, leveraging its precision capabilities without assuming downstream market risks. Additionally, the acquisition of Hindustan Spring Manufacturing Company and Universal Automobile and Dairy Products has strengthened its presence in precision spring components, expanded capacity, and created cross-selling opportunities.

One of the object of the issue is "Funding capital expenditure of our company to purchase Plant and Machinery", with this CAPEX the installed capacity will significantly increase which will enable the company to accept bigger orders and achieve the projected revenue.

The working capital of the company as on stub period is 3,362.96 lakhs which has increased significantly when compared to fiscal 2023 which was merely 204.83 lakhs. The working capital requirement numbers when compared in only absolute numbers seems to be so higher but when the average working capital is compared to the revenue from operations the numbers seems consistent to the business expansion done by the company. It is presented as follows:

(₹ in Lakhs)

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the Period ended on November 30, 2025	For the Period ended on December 31, 2025
	(Restated)	(Restated)	(Restated)	(Restated)	(Projected)
Average Working capital requirement	104.67	276.00	732.06	2,239.96	3,079.00
Revenue	177.39	1,088.60	2,249.71	6,435.56	9,097.45
Average Working capital / Revenue	59.01%	25.35%	32.54%	34.81%	33.84%

As presented above the Average working capital requirement for fiscal 2025, November 2025 and December 2025 period are remaining consistent i.e. ranging between 32% to 35%. Hence the increase in working capital for projected periods are in line with the historical trends.

Investment in Plant and machineries – The company is proposing to utilise 6103.05 lakhs from the issue proceeds for purchasing plant and machinery which will enable the company to increase its proposed installed capacity to 6,78,735 hours which will enable the company to accept bigger orders and expand the operations as desired.

Inventories:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Provisional)
Revenue from operations (₹ in Lakhs)	177.39	1,088.60	2,249.71	15,017.10
Average Inventory (₹ in Lakhs)	72.41	252.91	556.11	1,079.47
Average Inventory to Revenue from operations	40.82%	23.23%	24.72%	7.19%

If the simple average of the aforementioned percentages is considered, the average inventory to revenue ratio for the four-year period is 23.99%. In contrast, the company projects this to be 9.68% for fiscal 2027, reflecting improved production planning, faster execution cycles, and higher turnover rates. The company has adopted a prudent approach in forecasting inventory; should these projections be aligned with the four-year historical average, the inventory levels and consequently the working capital requirements would increase significantly.

Furthermore, the average inventory days for listed peers is 82 days (as submitted in the response to Query 1 dated February 25, 2026), while the company's updated inventory days for fiscal 2027 stands at 36 days. The company has utilized reliable estimates for its inventory levels; if these were to be aligned with peer averages, the resulting increase in held inventory would lead to a further increase in the company's working capital requirements.

Accordingly, the projected inventory for the projected period is consistent with historical trends, industry benchmarks, and the company's prudent internal estimates.

Trade receivables:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Provisional)
Average trade receivables	34.42	128.53	434.44	7,307.25
Revenue from operations	177.39	1,088.60	2,249.71	15,017.11
Average Trade receivables / Revenue from operations	19.40%	11.81%	19.31%	48.66%

The Average trade receivables to Revenue from operations ranges from 11.81% to 40.39% from fiscal 2023 to fiscal 2027. The fluctuations in the Company's trade receivables ratio are primarily driven by the transition from an initial growth phase to a period of rapid scale. While the early years (FY2023–FY2025) saw a controlled credit policy and optimized collections, looking ahead to FY2026 and FY2027, the projected moderation reflects a strategic shift toward a more balanced mix of advance-based and credit sales, coupled with the implementation of more rigorous collection mechanisms to stabilize working capital as the business matures. increase in trade receivable holding days from the estimated 70 days to 178 days in Fiscal 2026 from Fiscal 2025 is primarily attributable to unforeseen geopolitical instability and war-like conditions. These extraordinary global developments led to delays in collections, particularly from foreign customers.

Additionally, certain receivables are linked to back-to-back payment arrangements with Quikpay, wherein collections are contingent upon receipt of funds by them. These amounts are expected to be realized by the end of June, subject to completion of ongoing customer testing processes. Consequently, trade receivables stood at ₹ 13,933.86 Lakhs as on March 31, 2026. However, this spike should be viewed in the context of the broader working capital cycle; the company mitigated the liquidity impact by simultaneously extending its trade payables, The company anticipates that these cycles will normalize in the coming period, with receivables projected to reduce to Rs 14,015.00 lakhs by March 2027 as realization timelines stabilize and the extraordinary disruptions subside.

By way of industry comparison, Azad Engineering Limited reported receivable days of 140, 155, and 157 days for FY2023, FY2024, and FY2025, respectively, which further increased to 165 days as of September 30, 2025, indicating a relatively extended credit cycle. Similarly, Unimech Aerospace and Manufacturing Limited reported 77, 44, and 76 receivable days for the same fiscal years, with 92 days for the period ending September 30, 2025. Based on these comparable companies, the industry average receivable period is approximately 129 days.

Trade Payables:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Provisional)
Net credit Purchases (₹ in Lakhs)	251.68	671.48	1,439.21	9,850.31
Average Trade Payables (₹ in Lakhs)	41.95	141.51	318.26	3,714.17
Average trade payables to Net credit purchases	16.67%	21.07%	22.11%	37.71%

If the simple average of the aforementioned percentages is considered, the average trade payables to net credit purchases for the four-year period is 24.39%. This is lower than the company's projection of 28.15% for fiscal 2027, indicating that the company has adopted a prudent estimation approach. If these projections were aligned with the four-year average, trade payables would decrease, thereby increasing the company's working capital requirements.

Furthermore, the average trade payable days for our listed peers is 85 days (as submitted in response to query 1 dated February 25, 2026), while the company's updated trade payable days for fiscal 2027 stands at 103 days. The company has utilized reliable estimates for its trade payables; should these be aligned with peer averages, the resulting reduction in payables would lead to an increase in the company's working capital requirements.

If the average of average Trade payables to revenue from operations (as submitted in response to query 1 dated February 25, 2026) is considered for fiscal 2024 and fiscal 2025 then the same comes to 13.57% and the projected Average trade payables to Revenue from operations is 13.83%.

SECTION V- ABOUT THE COMPANY

OUR BUSINESS

On Page no. 116 we have updated financial Metrics table:

(Amount in Lakhs except % and ratios)

Particulars	For period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) (1)	6,571.44	2,210.01	938.60	177.40
Growth in Revenue from Operations (%)	NA	135.46	429.09	NA
Total income	6,802.12	2,241.80	939.56	178.11
EBITDA (₹ in Lakhs) (2)	3,069.46	789.19	277.61	44.92
EBITDA Margin (%) (3)	45.13%	35.20%	29.55%	25.22%
Profit After Tax (₹ in Lakhs) (4)	2,049.56	525.23	195.38	33.09
PAT Margin (%) * (5)	31.19%	23.77%	20.82%	18.65%
Net worth (6)	5,681.75	2,331.58	232.98	37.60
Return on Equity ("RoE") (%) (7)	51.15%	40.96%	144.42%	157.16%
Return on Capital Employed ("RoCE") (%) (8)	42.24%	23.03%	38.60%	16.01%
Net Asset Value Per Share (Post bonus) (₹) (9)	45.20	19.85	2.32	0.37
Debt- Equity Ratio (10)	0.29	0.41	1.96	6.12

On page 117 heading Business Verticals and product portfolio we replaced it with Business sectors and Product portfolio and. We hereby confirm that wherever "Business Verticals" is mentioned will be replaced with "Business Sectors" in the respective chapters wherever applicable.

On page 125 under Business strategies we have updated Strategic Alliances and Collaborative Partnerships

We intend to pursue strategic alliances with domestic and international entities for co-development, joint manufacturing, and technology collaboration, subject to applicable approvals and commercial arrangements. Such collaborations are proposed to support execution of customer programs within our core business verticals of aerospace, defence, railways, and semiconductor. Our approach is to engage with partners where complementary technical capabilities or process expertise can enhance execution of customer requirements under Build-to-Print (BTP) and Build-to-Spec (BTS) models.

We have made a strategic investment in Quick Pay Private Limited with the objective of enabling our entry into the drone industry through a component manufacturing and supply arrangement. The investment of ₹5.75 crore was made by converting an existing unsecured loan into equity shares of Quick Pay Private Limited. Under this arrangement, our Company will manufacture specified drone components and sub-components in accordance with agreed technical specifications and quality requirements and supply these components to Quick Pay Private Limited. Quick Pay Private Limited will integrate the supplied components into finished drone systems and will be responsible for the onward sale and distribution of such drone products to customers. This investment has been undertaken to allow our Company to participate in the drone ecosystem by supplying precision-manufactured components, while the activities relating to system integration, marketing, and sale of finished drones will be carried out by Quick Pay Private Limited.

We have identified strategic supplier "Big Bang Boom Solutions Private Limited" which supports execution of our defence and aerospace-related projects, particularly in areas requiring specialized infrastructure, assembly, and integration capabilities. Our Supplier provides operational support in the form of facility access, sub-assembly coordination, and integration assistance for certain time-sensitive defence sector programs. This enables the Company to efficiently execute Build-to-Print (BTP) and Build-to-Spec (BTS) projects by leveraging Supplier's existing infrastructure and technical environment, thereby enhancing our ability to meet stringent delivery timelines and customer requirements.

On page 136 under Our Customers, we have updated the following table by adding Sectors.

For the eight months period ended November 30, 2025

Sr. No.	Customers	Sector	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	Defense	1,300.00	19.79%
2.	Customer 2	Defense	1,049.54	15.98%
3.	Customer 3	Railways	776.81	11.83%
4.	Customer 4	Defense	748.62	11.40%
5.	Customer 5	Railways	717.91	10.93%
6.	Customer 6	Semiconductor	519.67	7.91%
7.	Customer 7	Railways	309.29	4.71%
8.	Customer 8	Railways	227.19	3.46%
9.	Customer 9	Railways	205.84	3.13%
10.	Customer 10	Defense	112.70	1.72%
Total			**5,893.37**	**90.86%**

For the Financial Year 2024-2025

Sr. No.	Customers	Sector	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	Railways	738.70	33.51%
2.	Customer 2	Railways	271.21	12.30%
3.	Customer 3	Railways	220.95	10.02%
4.	Customer 4	Semiconductor	210.69	9.56%
5.	Customer 5	Railways	173.05	7.85%
6.	Customer 6	Defense	105.02	4.76%
7.	Customer 7	Semiconductor	74.49	3.38%
8.	Customer 8	Aerospace	52.63	2.39%
9.	Customer 9	Semiconductor	51.45	2.33%
10.	Customer 10	Aerospace	42.17	1.91%
Total			**1,940.36**	**88.01%**

For the Financial Year 2023-2024

Sr. No.	Customers	Sector	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	Railways	507.69	54.09%
2.	Customer 2	Defense	101.85	10.85%
3.	Customer 3	Semiconductor	92.39	9.84%
4.	Customer 4	Aerosapce	56.14	5.98%
5.	Customer 5	Semiconductor	39.66	4.23%
6.	Customer 6	Semiconductor	26.45	2.82%
7.	Customer 7	Aerospace	23.13	2.46%
8.	Customer 8	Semiconductor	14.49	1.54%
9.	Customer 9	Railways	9.57	1.02%
10.	Customer 10	Semiconductor	8.18	0.87%
Total			**879.55**	**93.71%**

For the Financial Year 2022-2023

Sr. No.	Customers	Sector	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	Defense	61.10	34.44%
2.	Customer 2	Railways	36.98	20.85%
3.	Customer 3	Aerospace	23.14	13.04%
4.	Customer 4	Semiconductor	19.48	10.98%
5.	Customer 5	Semiconductor	11.18	6.30%
6.	Customer 6	Semiconductor	9.01	5.08%
7.	Customer 7	Semiconductor	7.98	4.50%
8.	Customer 8	Semiconductor	6.00	3.38%
9.	Customer 9	Semiconductor	1.90	1.07%
10.	Customer 10	Semiconductor	0.37	0.21%
Total			**177.14**	**99.86%**

On Page no. 149 we have updated Immovable Property table:

Usage of Property	Address	Nature of Ownership Interest	Area in Sq. Ft.	Name of lessor	If lessor is a related party or not	Date of Entering into lease deeds	Date of Expiry of Lease, if Leased
Registered Office Manufacturing Unit 1	No. 458/1, 10th A Cross, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore 560058.	Leased	18,000	V3 Technologies	Yes	January 01, 2024	31/12/2026
Manufacturing Unit 2	B - 165, 4th Main, Peenya 2nd Stage, Bangalore - 560058.	Leased	4,500	Mr. Ramachandra K.	No	November 01, 2024	31/10/2027
Manufacturing Unit 3	Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore - 560058.	Leased	11,000	Hiten R Shah, Sonal R Shah, and Ashish P Shah.	No	March 04, 2024	03/03/2027
Manufacturing Unit 4*	No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123.	Leased	43,000	Manjula H.	No	January 17, 2025	16/01/2035

"HISTORY AND CERTAIN CORPORATE MATTERS"

On page 159 under heading Material Agreements, we have added details of non-compete agreement

Material Agreements

Except for the non-compete and non-solicit agreement entered into with V3 Technologies (a partnership firm and part of our Promoter Group), our Company has not entered into any material agreements with strategic partners, joint venture partners, and/or financial partners, other than those executed in the ordinary course of business.

On Page no. 176 we have added the following:

Common Pursuits

None of our Promoters have any interest in ventures engaged in the same line of activity or business as our Company except as mentioned below. For further details, see "Risk Factors" beginning on page 29 of the Draft Red Herring Prospectus.

Name of Promoters	Name of entity
• Mr. Sridhar Acharya, • Mr. H K Madhu, • Mrs. Sowmya Madhu • Mrs. Rashmi Sridhar Acharya	• V3 Technologies partnership firm

On page 177 we have added a note stating reason for disassociation

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus except as specified below:

Sr.no	Name of Promoter	Name of Company	Designation	Date of Disassociation*
1.	H K Madhu	Yaana aero Precision Private Limited	Director	December 17, 2025

* Reason of disassociation is Pre-occupation

OUR MANAGEMENT

On page 171 we have updated KMP table by adding date of joining:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in lakhs)
Mr. Sridhar Acharya **Designation:** Managing Director **Education Qualification:** Bachelor of Engineering **Term of Office:** For a period of five (5) years with effect from November 22, 2025	55	November 22, 2025	15.00
Mr. H K Madhu **Designation:** Whole Time Director **Education Qualification:** Diploma in Mechanical Engineering **Term of Office:** For a period of five (5) years with effect from November 22, 2025 liable to Retire by	56	November 22, 2025	15.00
Mrs. Sowmya Madhu **Designation:** Whole Time Director **Education Qualification:** Secondary School Examination **Term of Office:** For a period of five (5) years with effect from November 22, 2025	46	November 22, 2025	-
Mr. Ashwath Narayana H M* **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor's Degree in Commerce and CA Intermediate Examination	37	October 01,2025	8.64
Mr. Srivathsan K N** **Designation:** Company Secretary and Compliance Officer **Membership No.**: A21964 **Educational Qualification:** Member of the Institute of Company Secretaries of India (ICSI), Chartered Accountant (CA), Cost and Management Accountant (CMA), and Bachelor of Commerce (B. Com)	60	October 01,2025	Nil

* Ashwath Narayana H M was appointed as Accounts Manager on September 25, 2023 and subsequently as Chief Financial Officer (CFO) on October 01, 2025

** Note that our Managing Director and whole-time directors were appointed in the capacity of directors since November 01, 2021

On page 171 brief profile of KMP has been updated in following manner:

In addition to our Managing Director and Whole Time Directors, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Ashwath Narayana H M, aged 37 years, is the Chief Financial Officer of our Company. He holds Bachelor's Degree in Commerce from Lal Bahadur Arts, Science & S.B Solabanna Shetty Commerce College and has cleared Intermediate Examination of Institute of Charted Accountants of India. He has over 6 years of experience in financial accounting, auditing and taxation. He previously worked as an Accounts Officer at Confident Dental Equipment's Private Limited from 2019 to 2023 and has been associated with our company since September 25, 2023. He currently oversees financial operations including budgeting, reporting and accounting of the company

Mr. Srivathsan K N, aged 60 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Member of the Institute of Company Secretaries of India (Membership No.: A21964) and also holds qualifications as a Chartered Accountant, Cost and Management Accountant and Bachelor of Commerce (B. Com) from University of Madras. He has over 15 years of experience in field of Secretarial Compliance. In past he has worked as company secretary for Times VPL Limited since 2008 to 2013 and in Metropolitan Media company Limited from 2013 to 2023. He is entrusted with overseeing the overall corporate governance framework and ensuring compliance and applicable secretarial and regulatory requirements of the Company.

On page 172 Brief profile of SMP has been updated in following manner:

Mr. Purohitham Venkata Nara Satish, aged 48 years is the Senior Manager Quality. He holds Diploma in Mechanical Engineering from S E S Polytechnic Siruguppa. He has around 8 years of experience as an Assistant Manager – Quality Assurance Previously he has worked with Avasarala Technologies Limited from 2006 to 2012.

Mr. Ram Hebbale H, aged 42 years is Head of Business Development of our company. He holds Bachelor of Engineering in Instrumentation Technology from Visveswaraiah Technological University, Belgaum Karnataka. He has approximately 15 years of experience in spring manufacturing.

SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

On page F-14 (Pg 203 of DRHP) under point 2.19 'Segment Reporting' of Annexure IV, we have updated the following:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The Company is engaged in the business manufacturing parts for aerospace, metro train products and other related components. These activities, including manufacturing parts for aerospace, metro train products and other related components, collectively constitute a single primary business segment in accordance with Accounting Standard (AS 17) 'Segment Reporting', notified under the Companies (Accounting Standards) Rules, 2021. The Company does not operate in any secondary segment. Accordingly, the disclosure requirements under AS 17 are not applicable.

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

On page no 206 we have updated justification for Revenue from operations the period ended on November 30, 2025

The revenue from operations of our company for the period ended November 30, 2025, was ₹ 6,571.44 Lakhs.

During the current Stub period, the company achieved a turnover of ₹6,571.44 lakhs across 16 locations. The customer base reached 62, consisting of 38 repeat and 24 new clients. New customers accounted for approximately 39% of total turnover.

- Sector Highlights: The Defence sector saw a major surge, contributing 49% of total turnover. The Railways segment remained strong at 38%.
- AOV Growth: The average order value more than doubled, reaching ₹105.99 lakhs.

  Reasons for increase in Revenue from operations

- **Quality Assurance:** As a manufacturer for high-precision sectors like Defence and Aerospace, the company maintains strict quality standards. The growth of the Quality Team has been vital in winning repeat business.
- **Capacity Expansion:** Revenue growth is linked to facility expansion. Following the first two units in 2023, a sheet metal unit was added in 2024, followed by a major expansion in 2025.
- **Technological Investment:** The company invested ₹1,069.38 lakhs in plant and machinery in Fiscal 2025 and an additional ₹312.67 lakhs during this stub period. While the 2025 investment was not fully available for that entire year, its current utilization is now driving growth. Overall capacity utilization for functional units during the stub period was over 73%.

Macro-Economic Factors: Global geopolitical changes have increased Defence spending, which has positively impacted the company's order book.

On page no 207 we have updated justification for Revenue from operations for Fiscal 2024 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 2,210.02 Lakhs against ₹ 938.60 Lakhs for Fiscal year 2024. An increase of 135.46% in revenue from operations. This increase in revenue was primarily attributable to the commissioning of a new sheet metal and fabrication unit during FY 2024-25, which contributed to expanded production capacity, alongside the onboarding of new customers across key segments. The new unit enabled the Company to undertake additional custom fabrication projects and product sales, driving volume growth through higher orders and market share gains in the manufacturing sector.

In Fiscal 2025, revenue reached a milestone of ₹2,210.02 lakhs with a total of 46 customers.

- Sector Distribution: Railways (₹1,503.60 lakhs), Semiconductors (₹445.43 lakhs), Defence (₹150.08 lakhs), and Aerospace (₹105.51 lakhs).
- Customer Loyalty: Revenue from repeat customers was ₹1,843.90 lakhs. This 2.85x increase in repeat orders is a strong sign of market confidence.
- Efficiency: The AOV grew to ₹48.04 lakhs. Installed capacity increased by 57,358 hours, and utilized capacity grew by 66,210 hours.

On page no 208 we have updated justification for Revenue from operations for Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 938.60 Lakhs against ₹ 177.40 Lakhs for Fiscal year 2023. An increase of 429.09% in revenue from operations. This growth was primarily driven by the commissioning of a new additional facility (Unit 2) and the addition of select new customers during the year. Timely execution of orders by our team further supported higher turnover and operational momentum.

The company grew significantly in Fiscal 2024, with revenue rising to ₹938.60 lakhs. The customer base grew to 40 clients, including 32 new additions. Key highlights include:

- Revenue Mix: Repeat customers contributed ₹647.05 lakhs, while new customers brought in ₹291.55 lakhs.
- Sector Performance: The Railways sector became the main growth driver, rising to ₹537.10 lakhs. This was followed by Semiconductors (₹213.23 lakhs), Defence (₹104.61 lakhs), and Aerospace (₹83.66 lakhs).
- Operational Scale: The company expanded to 14 locations across domestic and international markets. The AOV increased to ₹23.47 lakhs. Installed capacity rose to 1,63,952 hours, with 91,450 hours utilized.

On page no 209 we have updated justification for increase in PAT the period ended on November 30, 2025 and for the financial years ended on march 31,2025,2024,2023.

Particulars	For the period ended November 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year/period	2,049.56	525.23	195.38	33.09
Revenue from Operations	6,571.44	2,210.01	938.60	177.40
	31.19%	**23.77%**	**20.82%**	**18.65%**

The increase in Profit After Tax (PAT) over the years is primarily driven by substantial growth in revenue from operations, improvement in product mix, and operating leverage arising from scale expansion.

Revenue from operations increased from ₹177.40 lakhs in FY 2022-23 to ₹2,210.01 lakhs in FY 2024-25 and further to ₹6,571.44 lakhs for the period ended November 30, 2025. The higher scale of operations resulted in improved absorption of fixed and semi-fixed manufacturing overheads.

Total expenses as a percentage of revenue reduced from 73.89% in FY 2022-23 to 66.39% in FY 2024-25 and further to 61.46% for the period ended November 30, 2025, leading to improvement in operating margins.

The key operational factors contributing to improved profitability include:

1. Reduction in direct expenses as a percentage of revenue from 43.95% in FY 2022-23 to 19.29% in FY 2024-25 and further to 5.14% in the current period, primarily due to improved production efficiencies, optimisation of labour and service costs, and change in product mix towards higher value-added products.

2. FY 2023-24 was a team build-up year for the Company. Subsequently, employee cost efficiency improved, with employee benefits expense reducing to 8.37% of revenue in the current period as compared to 21.79% in FY 2023-24, reflecting improved manpower productivity and stabilisation of the workforce following the expansion phase.

3. Increase in depreciation due to capacity addition was adequately absorbed by the higher revenue base.

The improvement in PAT margin from 18.65% in FY 2022-23 to 31.19% for the period ended November 30, 2025 is attributable to operational efficiencies, improved product mix, and economies of scale. The improvement is linked to structural business expansion and operational optimisation rather than non-recurring factors.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

On page no. 303 the updated details are as follows:

(p) Registered Chartered Engineer Certificate Certifying the Installed capacity, Actual production and Capacity Utilization of our manufacturing facilities dated January 27, 2026, issued by Registered Chartered Engineer M/S. P. KARTHIKEYAN).

(q) Valuation Report certifying the valuation of the machineries acquired by the Company from V3 technologies dated February 03, 2025 issued by Registered Valuer M/S. P. Raju Arasu Associates.

(r) Non-compete and non-solicit agreement entered into with V3 Technologies (a partnership firm and part of our Promoter Group) dated March 05, 2026

(s) Valuation report dated October 8, 2024, issued by CA Dharmesh Kumar V, Registered Valuer, in respect of the allotment of equity shares on March 1, 2025 and March 3, 2025 for other than cash consideration.

(t) Share Valuation report dated December 11, 2023 issued by CA C. Subramanian, Chartered Accountants.