PROSPECTUS
Dated: August 31, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

SUMAX ENGINEERING LIMITED

CIN: U74210TG1994PLC019032

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026	Mr. Prateek Nahata Company Secretary and Compliance Officer	**Email-id:** compliance@sumaxindia.com **Tel.:** +91 78931 66698	www.sumaxindia.com

PROMOTERS OF OUR COMPANY: MR. SUDEEP MEHTA AND MRS. SMRITI MEHTA

DETAILS OF THE OFFER

TYPE	FRESH OFFER	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	42,91,200* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 4,334.11 Lakhs ("Offer")	9,96,000* equity shares aggregating to ₹ 1,005.96 lakhs	52,87,200* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 5,340.07 lakhs ("Offer")	This offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

* *Subject to finalization of Basis of Allotment*

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

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Sudeep Mehta	Promoter Selling Shareholder	9,00,000 equity shares**	9.30
Vimla Mehta	Promoter Group Selling Shareholder	96,000 equity shares**	0.10

* *As Certified by the M/s. Sunil & Sanjay, Chartered Accountants, by way of their certificate dated July 27, 2026.*
** *Subject to finalization of Basis of Allotment*

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price is to be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Offer Price***" beginning on page 83 of this Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 21 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'In principle' approval letter dated June 05, 2026 from NSE for using its name in the offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** sumax.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE OFFER: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	**Mr. M. Murali Krishna**	**Telephone:** +91-40-67162222/18003094001 **E-mail:** sumax.ipo@kfintech.com

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSED ON: MONDAY, AUGUST 24, 2026*	BID/ OFFER OPENED ON: TUESDAY, AUGUST 25, 2026	BID/ OFFER CLOSED ON: FRIDAY, AUGUST 28, 2026**

* *The Anchor Investor was Working Day prior to the Bid/Offer Opening Date.*

PROSPECTUS
Dated: August 31, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

SUMAX

SUMAX ENGINEERING LIMITED

Our Company was originally incorporated as 'Sumax Engineering Private Limited' a private limited company under the Companies Act, 1956 at Hyderabad, Andhra Pradesh, pursuant to a certificate of incorporation dated December 21, 1994, issued by the Registrar of Companies, Hyderabad ("RoC"). Thereafter, name of our Company was changed from 'Sumax Engineering Private Limited' to 'Sumax Engineering Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 20, 2024 and a fresh certificate of incorporation dated September 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U74210TG1994PLC019032. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 144 of this Prospectus.

Registered Office: Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026.

Contact Person: Mr. Prateek Nahata, Company Secretary and Compliance Officer;
E-mail id: compliance@sumaxindia.com ; **Tel:** +91 78931 66698 **Website:** www.sumaxindia.com;
Corporate Identity Number: U74210TG1994PLC019032

PROMOTERS OF OUR COMPANY: MR. SUDEEP MEHTA AND MRS. SMRITI MEHTA

INITIAL PUBLIC OFFERING 52,87,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SUMAX ENGINEERING LIMITED ("SEL" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 101 /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. 5,340.07 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF 42,91,200 EQUITY SHARES AGGREGATING RS. 4,334.11 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF 9,96,000 EQUITY SHARES BY MR. SUDEEP MEHTA AND MRS. VIMLA MEHTA ("THE SELLING SHAREHOLDERS") AGGREGATING TO RS. 1,005.96 LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, 2,66,400 EQUITY SHARES AGGREGATING TO RS. 269.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND 1,92,000 EQUITY SHARES AGGREGATING TO ₹ 193.92 LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. OFFER OF 48,28,800 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. 101/- PER EQUITY SHARE AGGREGATING TO RS. 4,877.09 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.94% AND 25.38%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 95.00 TO ₹ 101.00 PER EQUITY SHARE Of ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 9.5 TO 10.1 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 2400 EQUITY SHARES AND THE MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, 1,92,000 Equity Shares aggregating to ₹ 193.92 lakhs was made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 228 of this Prospectus. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see "Offer Procedure" on page 228 of this Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 228 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 228 of this Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Offer Price***" beginning on 83 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 21 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS'ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'In-principle' approval letter dated June 05, 2026 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 271 of this Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors CLARITY | TRUST | GROWTH	KFINTECH EXPERIENCE TRANSFORMATION
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**: sumax.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	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Contact Person:** Mr. M. Murali Krishna **Tel:** +91-40-67162222/18003094001; **Fax:** +91-40-67162222 **Email:** sumax.ipo@kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSED ON: MONDAY, AUGUST 24, 2026*	BID/ OFFER OPENED ON: TUESDAY, AUGUST 25, 2026	BID/ OFFER CLOSED ON: FRIDAY, AUGUST 28, 2026

**The Anchor Investor was Working Day prior to the Bid/Offer Opening Date.*

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Pursuant To Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 91, 138, 89, 167, 83, 190 and 259, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Offer", "Sumax Engineering" or "SEL"	Sumax Engineering Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026.
Our Promoters	Mr. Sudeep Mehta and Mrs. Smriti Mehta
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters and Promoter Group"* on page 159 of this Prospectus

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 147 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Sunil & Sanjay, Chartered Accountants.
Bankers to the Company	Axis Bank Limited, HDFC Bank Limited and State Bank of India
Board of Directors/ Board/BOD	The Board of Directors of Sumax Engineering Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74210TG1994PLC019032.
CMD	Chairman and Managing Director of our Company is Mr. Sudeep Mehta.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. VLS Gurunadha Rao Aduri.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Prateek Nahata.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 147 of this Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.

Term	Description
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE11Z001019
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 147 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 09, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 147 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Sudeep Mehta and Mrs. Smriti Mehta. For details, see *"Our Promoters and Promoter Group"* on page 159 of this Prospectus.
Promoter Group Selling Shareholder	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoters and Promoter Group"* on page 159 of this Prospectus.
Registered Office	Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial year ended March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Hyderabad.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 147 of this Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in *"Our Management"*, beginning on page 147 of this Prospectus

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Term	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares allocated to the Anchor Investors in terms of the Prospectus. i.e. Rs. 101/- per Equity Share. The Anchor Investor Offer Price has been decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and was be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares have been Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price i.e. Rs. 101/- per Equity Share. The Anchor Investor Issue Price have decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2400 Equity Shares and in multiples of 1200 Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries did not accept any Bids, being Friday, August 28, 2026, which was published in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and in all editions of Megha Jyoti, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located) each with wide circulation. Our Company and the selling shareholders in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	The date on which the Designated Intermediaries started accepting Bids, being Monday, August 25, 2026, which was be published in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and in all editions of Megha

Term	Description
	Jyoti, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located) each with wide circulation.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the selling shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the selling shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Offer was made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Offer Procedure"* starting from page no. 228 of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, being Rs. 101/-
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated

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	August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Offer Price, i.e. ₹ 101 per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Individual Bidders Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by Individual Bidders Bidding in the Individual Investors Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-/syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-/syndicate agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated March 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our

Term	Description
	Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Employee Reservation Portion	The reserved portion of 1,92,000 Equity Shares of Rs. 10 each at an Offer price of ₹ 101 each aggregating to ₹ 193.92 Lakhs to be subscribed by Employee of the Company in this Offer.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated June 25, 2026 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being Rs. 95.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The Fresh Offer of 42,91,200 Equity Shares aggregating to ₹ 4,334.11 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public Offer prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Issue, consisting of 16,92,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 2,66,400 Equity shares of ₹ 10 each at an Offer Price of ₹ 101 aggregating to ₹ 269.06 lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company, Selling Shareholders dated August 20, 2026.

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency in this case being Care Ratings Limited
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated July 02, 2026.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 50,400 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion and the Employee Reservation Portion) of 48,28,800 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 101 per Equity Share (the "Offer Price"), including a share premium of ₹ 91 per equity share aggregating to ₹ 4,877.09 Lakhs.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 69.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than Rs. 2.00 Lakhs (but not including NRIs other than Eligible NRIs.)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of 7,27,200 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
Offer Agreement	The agreement dated March 16, 2026 amongst our Company, selling shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Prospectus being ₹ 101 per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 69.
Offer / Offer Size/ Initial Public Offer / Initial Public Offering/IPO	The initial public offering of 52,87,200 Equity Shares for cash at a price of ₹ 101 each, aggregating to ₹ 5,340.07 Lakhs comprising of comprising of a fresh offer of to 42,91,200 equity shares aggregating to ₹ 4,334.11 lakhs by our Company and an offer for sale of to 9,96,000 equity shares by the selling shareholders
Offer for Sale/ Offered Shares	Sale by Selling shareholders of 9,96,000 Equity Shares of Face Value of ₹ 10/- each fully paid of our company for cash at a price of ₹ 101 per Equity Shares (including a premium of ₹ 91 per Equity Share) aggregating ₹ 1,005.96 lakhs
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 95 and the maximum price (Cap Price) of ₹ 101.

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	The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer was decided by our Company, and the Selling Shareholders in consultation with the BRLM, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Megha Jyoti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Offer Account Agreement	Agreement to be entered into by your company, Selling Shareholders, the Registrar to the offer. The Book Running Lead Manager, and the Public Offer Bank/Banker to the offer for collection of the Application Amounts
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated August 17, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar Agreement	The agreement dated March 16, 2026 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer / Registrar	Registrar to the Offer being KFin Technologies Limited.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. 14 Individual Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

Term	Description
	In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being Axis Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer i.e. Intellect Stock Broking Limited
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated June 25, 2026 entered into amongst our Company, Selling Shareholder, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being GYR Capital Advisors Private Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company and Selling Shareholders dated June 25, 2026.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Offer inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business:- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Term	Description
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country

Term	Description
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax

Term	Description
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
OEM	Original Equipment Manufacturer
R&D	Research and Development
PVC	Polyvinyl chloride
JIT	Just-in-Time
B2B	Business-to-Business
VOC	Volatile Organic Compound
QC	Quality Control

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 259, 89, 91, 138, 167, 190 and 228 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 167 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" offered by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 21, 110 and 174 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 21, 91 and 110 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Prospectus in "LAKHS" units or in whole numbers where the numbers have been too small to represent in LAKHS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026	March 28, 2025	March 31, 2024
1 USD	94.65*	85.58*	83.37*

**The exchange rate has been included as on March 30, 2026, March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2026, March 31, 2025 and March 31, 2024.*

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 83 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 21 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Rising costs, supply disruptions, and import restrictions on essential raw materials may impact our expenses, timelines, and overall financial performance.
- Our Registered Office and Manufacturing unit from where we operate is not owned by us.
- Shifting of leased manufacturing facility and integration with proposed Manufacturing Unit II.
- We are significantly dependent on imports for our raw material procurement, which exposes us to risks arising from geopolitical developments, trade sanctions, international trade tensions, and foreign exchange fluctuations.
- We are subject to strict quality requirements and any failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 21, 110 and 174, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters, and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 91, 110 and 174 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 20 of this Prospectus.

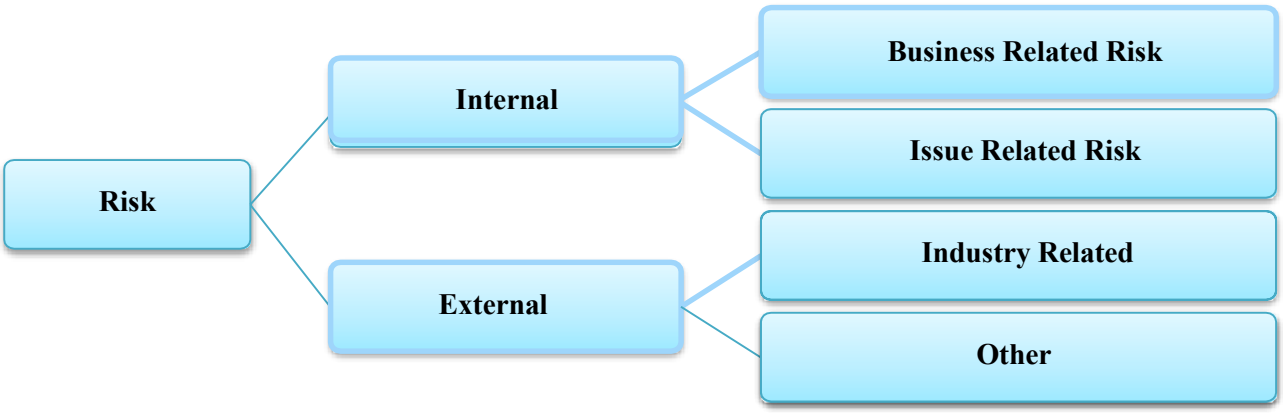
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

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

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Sumax Engineering Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

Risk Relating to the Company's Business

1. ***Rising costs, supply disruptions, and import restrictions on essential raw materials may impact our expenses, timelines, and overall financial performance.***

The prices of our primary raw materials, including those imported for the production of Adhesive Tapes, Polishing and Buffing Pads, Rubbing and Polishing Compounds have been volatile. We source raw materials such as Jumbo Rolls, Solvents, Skins, Heat Film and Velcro for our manufacturing operations from a combination of domestic and foreign suppliers. The cost of raw material consumed represented 36.57%, 43.26% and 44.29% of our total revenues in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Raw materials used in the manufacturing of Adhesive Tapes, Rubbing and Polishing Compounds, and Buffing Pads are global commodities, and their prices tend to be cyclical, fluctuating in response to global market conditions. Our raw materials are imported from China, Japan, Portugal, Taiwan, United States of America, Spain, Thailand, South Korea, Vietnam, Germany, Malaysia and Turkey. If the costs of these raw materials rise due to factors such as rise in input and commodity prices or shortages in supply, and our Company is not able to recover these costs through cost saving measures elsewhere or by increasing the prices of its products, our results of operations could be adversely affected. Duty changes (by the Indian government and exporting countries) can result in price fluctuations, and hence volatility in demand. In the event prices for these raw materials subsequently decline there can be no assurance that our Company will be able to price our products based on the material costs it actually incurred. We are subject to the risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition, cash flows and future prospects:

- Import and export regulations that may erode profit margins or restrict trade, changes in foreign exchange controls and tax rates, and fluctuations in foreign currency exchange rates, including devaluations.
- Shifts in regional and local economic conditions, such as inflation, economic cycles, and demand for our products in international markets.
- Changes in laws and regulations, political instability, and the potential for terrorist attacks in countries where we sell products or maintain other interests.

Further the Import and Export purchases is as mentioned below:

(Rs. In Lakhs)

Particulars	*For the year ended March 31, 2026*	*In %*	*For the year ended March 31, 2025*	*In %*	*For the year ended March 31, 2024*	*In %*
Import Purchase	8,182.37	76.65%	7392.58	62.11%	6460.75	61.71%
Domestic Purchase	2,491.96	23.35%	4510.09	37.89%	4009.14	38.29%
Total Purchase	10,674.33	100.00%	11902.67	100.00%	10469.89	100.00%

- Imports accounted for 76.65 % of total purchases for the period ended March 31, 2026 (62.11% in FY25 and 61.71% in FY24), primarily sourced from China (17.54%), Portugal (27.10%), South Korea (11.46%), and Japan (1.13%).
- Domestic purchases contributed 23.35% (37.89% in FY25 and 38.29% in FY24), largely concentrated in Haryana (9.23%), Tamil Nadu (3.82%), and Maharashtra (3.15%), along with other states such as Telangana and Delhi

If we are unable to anticipate and manage these risks effectively, they could have a significant and detrimental impact on our business, operations, financial performance, and future prospects.

2. ***Our Registered Office and Manufacturing unit from where we operate is not owned by us.***

Our Registered Office premise situated at Plot No. 45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026 is not owned by us, but it is taken on lease basis from our Promoter Group Individual, Mrs. Vimla Mehta, being the owner of the property. Our Manufacturing Units situated at Manesar, as described in the chapter titled "Our Business" on page 110, is not owned by us but are instead taken on lease from third party. We cannot assure you that we will be able to continue these arrangements on commercially favourable terms in the future. In the event that we are required to vacate the current premises, we would need to make alternative arrangements for new office spaces, manufacturing units, and other infrastructure. We cannot assure you that these new arrangements will be made on commercially acceptable terms. Should we need to relocate our business operations, we may face disruptions or incur higher costs, which could adversely affect our operations, business prospects, results of operations, and financial condition.

3. ***Shifting of leased manufacturing facility and integration with proposed Manufacturing Unit II.***

Our Company proposes to close of one of its manufacturing units operating from a leased premises i.e. Manufacturing Unit II - Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana 122052 and intends to consolidate its operations into its proposed manufacturing facility. This transition is subject to certain risks and uncertainties. The process of closure and consolidation may result in temporary disruptions to manufacturing operations, which could impact the Company's ability

to fulfill customer orders in a timely manner and maintain existing service levels. Any delay in commissioning or stabilizing operations at the proposed facility may further affect production schedules and revenue generation.

Our Company may also incur incremental costs in connection with such transition, including expenses related to relocation and reinstallation of machinery and workforce realignment. There is no assurance that such costs will not exceed current estimates. Further, the consolidation of operations may lead to increased reliance on the proposed manufacturing unit, thereby heightening exposure to operational risks, including equipment failure, capacity constraints, or other disruptions at such facility. The transition may also involve operational integration challenges, including alignment of processes, systems, and manpower, which could temporarily affect efficiency and productivity. However, the proposed transition is not expected to result in any material disruption or adverse impact on the overall business performance of the Company.

Any inability to effectively execute the closure of the existing facility and the ramp-up of operations at the proposed manufacturing unit could have a material adverse impact on our business, operations, financial condition, and cash flows.

4. ***We are significantly dependent on imports for our raw material procurement, which exposes us to risks arising from geopolitical developments, trade sanctions, international trade tensions, and foreign exchange fluctuations.***

A significant portion of our raw material requirements are met through imports. As set out in the table below, our import purchases have constituted a substantial and increasing share of our total raw material procurement over the last three financial years.

For the financial year ended March 31, 2026, import purchases were ₹8,182.37 Lakhs (76.65% of total purchases). For the financial year ended March 31, 2025, import purchases were ₹7,392.58 Lakhs (62.11% of total purchases). For the financial year ended March 31, 2024, import purchases stood at ₹6,460.75 Lakhs (61.71% of total purchases). This consistent and increasing import dependency makes us susceptible to any disruptions in global supply chains.

Country-wise Import Dependency

The details of countries from which we source our imports are set out below:

(Rs. In Lakhs)

IMPORT PURCHASES AND DOMESTIC PURCHASES

No	Place	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Import Purchases							
1	China	1,871.81	17.54%	2,122.35	17.83%	2,077.19	19.84%
2	Portugal	2,893.05	27.10%	2,020.34	16.97%	1,638.99	15.65%
3	South Korea	1,222.98	11.46%	1,194.40	10.04%	1,138.03	10.87%
4	Japan	120.95	1.13%	1,173.39	9.86%	855.15	8.17%
5	Malaysia	257.79	2.42%	205.19	1.72%	191.88	1.83%
6	Thailand	1,088.43	10.20%	180.69	1.52%	121.62	1.16%
7	Turkey	60.90	0.57%	73.08	0.61%	148.20	1.42%
8	Taiwan	127.20	1.19%	238.81	2.01%	43.35	0.41%
9	Spain	73.84	0.69%	65.63	0.55%	84.82	0.81%
10	USA	45.95	0.43%	35.29	0.30%	71.09	0.68%
11	Germany	69.92	0.66%	50.19	0.42%	50.10	0.48%
12	Vietnam	53.89	0.50%	33.23	0.28%	26.30	0.25%
13	Hong Kong	292.75	2.74%	-	0.00%	14.03	0.13%
14	Singapore	2.90	0.03%	-	0.00%	-	0.00%
15	United Kingdom	-	0.00%	-	0.00%	-	0.00%
Import Total (A)		**8,182.37**	**76.65%**	**7,392.58**	**62.11%**	**6,460.75**	**61.71%**
Domestic Purchases							
1	Haryana	985.24	9.23%	2,373.00	19.94%	1,942.14	18.55%
2	Tamil Nadu	407.39	3.82%	621.16	5.22%	610.16	5.83%
3	Maharashtra	336.21	3.15%	684.72	5.75%	569.29	5.44%
4	Telangana	130.55	1.22%	239.53	2.01%	258.35	2.47%
5	Delhi	225.55	2.11%	166.16	1.40%	223.80	2.14%
6	Rajasthan	133.70	1.25%	132.17	1.11%	141.55	1.35%
7	Uttar Pradesh	153.90	1.44%	223.52	1.88%	72.02	0.69%

8	Karnataka	58.01	0.54%	54.02	0.45%	118.94	1.14%
9	Uttarakhand	-	0.00%	3.04	0.03%	53.27	0.51%
10	Gujarat	54.02	0.51%	1.04	0.01%	10.26	0.10%
11	Kerala	7.39	0.07%	10.57	0.09%	4.88	0.05%
12	Dadra & Nagar Haveli & Daman & Diu	-	0.00%	1.16	0.01%	1.90	0.02%
13	West Bengal	-	0.00%	-	0.00%	2.59	0.02%
14	Chandigarh	-	0.00%	-	0.00%	-	0.00%
15	Punjab	-	0.00%	-	0.00%	-	0.00%
Domestic Total (B)		**2,491.96**	**23.35%**	**4,510.09**	**37.89%**	**4,009.14**	**38.29%**
Grand Total (A+B)		**10,674.33**	**100.00%**	**11,902.67**	**100.00%**	**10,469.89**	**100.00%**

Our import-dependent procurement model exposes us to various geopolitical risks and trade-related uncertainties. The evolving dynamics in global trade, including but not limited to the recent trade tensions between the United States of America and the Islamic Republic of Iran, tariff escalations, sanctions regimes, export control measures, and restrictions on the movement of goods and services across international borders, may have an adverse impact on our ability to procure raw materials in a timely and cost-effective manner.

Trade sanctions, embargoes, or retaliatory trade measures imposed by any country from which we source our raw materials may disrupt our supply chain, result in higher procurement costs, or necessitate the identification of alternate suppliers at short notice. Any prolonged disruption in international trade or restrictions on imports from countries on which we are dependent could lead to production delays, increased input costs, and a material adverse effect on our business, financial condition, results of operations, and cash flows.

Additionally, our business is subject to risks arising from fluctuations in foreign exchange rates. Since our imports are denominated in foreign currencies, any significant depreciation of the Indian Rupee against major currencies, including the US Dollar, Euro, or Chinese Yuan, could result in higher procurement costs, thereby adversely affecting our profitability and margins.

We also face risks arising from changes in import duties, customs regulations, and international trade policies that may increase our cost of procurement or create compliance uncertainties. Any change in government policy or regulation affecting cross-border trade may have a material impact on our operations.

5. ***We are subject to strict quality requirements and any failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.***

Under the terms of our agreements or arrangements with our customers, both we and our manufacturing processes must adhere to strict quality standards set by them. If we or any of our suppliers, fail to meet or maintain compliance with these standards, it could negatively impact our ability to deliver products to our customers. Our customers may reject our products, terminate their contracts with us, or opt for competitors if we fail to fulfill our contractual obligations or meet the quality or performance benchmarks outlined in our agreements. This could, in turn, damage our reputation. Additionally, non-compliance with applicable quality standards by us or any of our partners or suppliers could lead to our products failing to perform as expected or being implicated in property damage if they are defective or misused by our customers (or their clients or end-users). Such incidents may expose us to warranty claims, product recalls legal liabilities, and potential penalties. If our products are found to be defective or unsafe, we could face costly recalls, litigation, and regulatory scrutiny, which may significantly impact our financial performance and market position. Although no agreement has been terminated in the last three Fiscals, we cannot assure you that such events will not occur in the future.

Failure to meet industry and regulatory standards could also restrict our ability to secure new contracts or renew existing agreements, limiting our growth prospects. In certain cases, customers may impose financial penalties, demand compensation, or enforce contractual clauses that require us to bear the costs of rework or replacement. If any of our key customers lose confidence in our ability to deliver consistent quality, it could lead to long-term business losses and reduced market share.

6. ***Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations***

Our success is closely tied to our relationship with our Promoters and Executive Directors, who have played a pivotal role in the growth, strategy, and management of our business. Their active involvement in daily operations is crucial to our performance. If they are unwilling or unable to continue in their roles, finding suitable replacements may be challenging or even unfeasible, potentially disrupting our business. Additionally, we rely on the expertise and leadership of our key executives and senior management for the smooth functioning and continued success of our operations. The loss of any key personnel could require significant time and resources to recruit and train replacements, impacting our business operations

and expansion efforts. Over the years, our Promoters, Executive Directors, and key managerial personnel have built strong relationships with customers and stakeholders. Their absence could hinder our ability to execute our strategy, potentially affecting our business, financial condition, operational results, and overall growth prospects.

7. ***We rely on our in-house designing and execution team for manufacture. Loss of employee(s) may have an adverse effect on the execution of our projects.***

   We have an in-house team dedicated to design and development, ensuring our self-reliance across all business aspects. Our team of 246 highly skilled, skilled and semi-skilled specialists guarantee compliance with industry standards and quality requirements set by companies. Our services encompass the entire manufacturing lifecycle, including design, raw material procurement, on-site execution, Project management, product application, and post-application support and maintenance. The accuracy of our project assessments depends on several critical factors, including developing a structured roadmap based on market analysis and preliminary designs, performing detailed condition assessments, evaluating raw material availability, and ensuring compliance with environmental and social considerations.

   Additionally, we prepare detailed cost and material estimates for all required production processes. Any discrepancies in these estimations can affect the reliability of our production planning, potentially impacting cash flows, operational efficiency, and overall financial stability. We recognize that our success depends on our ability to efficiently execute and manage our operations. Maintaining quality, minimizing costs, and ensuring timely completion largely depend on the expertise and craftsmanship of our employees. However, as competition for qualified personnel intensifies within the OEM industry, retaining highly skilled and trained employees becomes challenging. Replacing such employees can be time-consuming and difficult. The loss of skilled members from our design, development, and production teams could impair our project execution capabilities and impact our growth prospects.

   The loss of key employees, particularly those involved in design, development, and production, could result in project delays, compromised product quality, and increased operational costs. Finding suitable replacements with the same level of expertise can be time-consuming and may temporarily impact our efficiency. To mitigate this risk, we emphasize continuous employee training, process optimization, and strategic workforce planning.

8. ***A substantial portion of our revenues is derived from our top 10 customers. The loss of business from one or more of these customers could negatively impact our revenues and profitability.***

   Our key customers operate primarily in the Automotive Industry two-wheeler, passenger vehicle. Our business relies heavily on a few key customers who contribute 55.59%, 46.43% and 43.92% of our total sales in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our key customers operate primarily in the four-wheeler and two-wheeler vehicle industries. Since we are dependent on certain key customers for a significant portion of our sales, the loss of any of such customers or experience a decrease in demand from them whether due to contract losses, delays in fulfilling existing orders, unsuccessful negotiations, disputes, loss of market share, or a downturn in their business—our operations could be significantly impacted. if not suitably replaced with another customer, such changes could negatively affect our business, financial health, and overall performance. The volume of our business with these key customers may fluctuate over time. Our business, operations, revenues, and profitability may be adversely affected if these customers demand price reductions, change their procurement strategies, such as shifting more work in-house. A decrease in their production volumes, reduced business with us, or a preference for competitors could also harm our financial performance. Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer.

   Our growth depends on the performance of our key customers in the automotive and consumer appliance industries. A decline in their business may reduce demand for our products and services. Sales volume and timing fluctuate due to changes in customer demand, inventory management, design modifications, product mix, manufacturing strategies, and macroeconomic conditions. A sustained drop in demand for our customers' products could lead to lower production volumes, directly impacting our aesthetics products and services. Unfavourable industry conditions may also increase commercial disputes and supply disruptions. The success of our customers' strategies in response to economic and industry conditions is uncertain. Insufficient demand for their new products or failure to gain market share in high-growth segments could limit our growth opportunities.

   Additionally, shifts in consumer preferences, technological advancements, and regulatory changes may further impact the industries in which our key customers operate. Adapting to these changes is essential for maintaining competitiveness, and our ability to align with evolving market trends will influence our long-term growth prospects.

9. ***Our business is heavily reliant on the performance of the broader automotive industries, both in India and globally. A downturn in these sectors could adversely affect our business and profitability***

   We rely heavily on customers in the automotive industry. In the fiscal years 2026, 2025 and 2024 sales of products and services to Automotive Industry suppliers accounted for 100% for each year respectively. A loss of business or a significant reduction in the volume of sales from customers in the automotive industry, if not adequately replaced with new customers or business opportunities, could have a substantial negative effect on our overall business operations, financial condition, and long-term profitability. This could lead to a decline in revenue, reduced market share, and challenges in maintaining a stable financial performance. Our dependence on customers in the automotive industry makes us vulnerable to fluctuations in their performance, both globally and within India. This industry is often directly impacted by changes in general economic

conditions and various other factors. Any disruption that alters the way this industry operates could negatively affect some of our customers, particularly if they are unable to adapt to and address these changes effectively.

Additionally, shifting consumer preferences, evolving regulatory requirements, and technological advancements could significantly impact demand for our products. If we are unable to align our product offerings with these evolving industry trends, we may face reduced customer interest and increased competition. Supply chain disruptions, including shortages of raw materials, logistical challenges, or geopolitical factors affecting trade, could impact our ability to meet customer demands in a timely and cost-effective manner. Such disruptions could lead to increased production costs, delivery delays, and potential contractual penalties, further affecting our profitability and market reputation.

Furthermore, consolidation among automotive manufacturers could lead to greater bargaining power for our customers, potentially resulting in downward pricing pressures and reduced margins. If we fail to maintain strong relationships with key clients or secure long-term contracts, our revenue stability and business sustainability could be at risk.

If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected.

10. ***Our Group company is engaged in similar line of business as of ours. There is a non-compete agreement between our company and such other entity. We cannot assure that our Promoters will not be in favour of the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.***

Our Group Company, Autokrom India Private Limited is engaged in the business of agency, manufacturer's representatives, distributors, dealers, traders, stockists, buyers, sellers, general carriers, hirers, importers and exporters of all kinds of products, trucks, tractors, motor cars, vans, buses, motor cycles, scooters, carriages and all kinds of automobiles, their parts and accessories, equipment, machines, instruments, home and office appliances, furniture, commodities, articles, merchandise, chemicals, oils, paints, varnishes, metals, minerals, technologies, designs and is partly similar line of business as of our Company. We have entered into a non-compete agreement with such entity. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests conflict. In cases of conflict, our individual Promoters may favour the other entity rather than our Company. There can be no assurance that our Promoters or our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

11. ***Our promoters and directors have other interests in the company, apart from the normal remuneration, benefits, or reimbursement of expenses incurred.***

Our Promoters are interested in our Company to the extent of their respective shareholdings, in case of Mr. Sudeep Mehta & Mrs. Smriti Mehta, they are interested in our company to the extent of: (i) their promotion of the Company, (ii) the shareholding of their relatives in the Company and the dividends and other distributions payable on the equity shares held by them or their relatives, (iii) being the Chairman and Managing Director and Whole- Time Director of our company respectively and the remuneration, sitting fees or reimbursement of expenses payable by the Company, and (iv) Mr. Sudeep Mehta being a subscriber to the Memorandum of Association. For more information, see "*Our Management-Interest of Directors"* on Page 147.

Furthermore, the financial interests of our Promoters, including their equity holdings and entitlement to dividends or distributions, directly link their personal financial well-being to the performance of our Company. Their investment decisions, including the potential sale or transfer of their shares, could influence market perception, investor confidence, and stock valuation. Any significant change in the Promoters' shareholding structure may also lead to shifts in corporate control or strategic direction, affecting overall business stability. As our Company continues to expand and diversify, succession planning and leadership continuity will be key factors in sustaining long-term growth. Ensuring a seamless transition of leadership roles and responsibilities among senior management and family members will be crucial in maintaining business stability and strategic momentum.

12. ***We do not have binding agreements with our customers. If they decide to source their requirements elsewhere, our business and operational results could be negatively impacted.***

We do not have firm commitment agreements with our customers, meaning they are not contractually obligated to purchase from us. As a result, there is no assurance that they will continue sourcing their requirements from us, and they may reduce or discontinue orders at any time. This lack of long-term commitments creates demand and revenue uncertainties, making it difficult to forecast sales and plan operations effectively. If customers shift to other suppliers or decrease reliance on our products, it could materially and adversely impact our business, financial condition, and operational results. Consequently, sales may fluctuate significantly from period to period due to changes in customer preferences, and we may face challenges in securing repeat orders.

13. ***Resignation of previous statutory auditor may adversely affect investor perception and operations***

Our previous statutory auditor, M/s. Dagliya & Co., Chartered Accountants, resigned with effect from September 30, 2025, citing a disagreement with management regarding the increase in audit fees. While the auditor had been associated with the Company and there were no other disputes with management, the decision to discontinue the engagement was based on management's assessment that the proposed audit fees were higher than considered appropriate.

This development may create an adverse perception among investors with respect to the Company's corporate governance practices and its relationship with auditors. Any such perception could impact investor confidence and the Company's reputation.

Further, although the Company has since appointed a peer-reviewed statutory auditor, any transition in auditors may involve additional costs, require time to ensure continuity and alignment, and could temporarily impact operational efficiency. The inability to onboard and integrate a suitable auditor in a timely manner may also affect the Company's financial reporting processes.

14. ***Our Company are party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in "*Outstanding Litigations and Material Developments*" on page 190, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	1	Not Ascertainable
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	160.00
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	10	17.66
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

^ *Rounded off to closest decimal*

There can be no assurance that legal proceedings involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely

affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 190.

15. ***Our business requires significant working capital, and an increase in our working capital cycle has previously resulted, and may in the future result, in a decrease in our net cash flows from operating activities. Any further strain on our liquidity could adversely affect our business and financial condition.***

Our business is characterized by a high requirement for working capital. In Fiscal 2025, we experienced an elongation in our operating cycle, which significantly impacted our liquidity position. Specifically, our inventory holding days increased from 61 days in Fiscal 2024 to 64 days in Fiscal 2025, while our trade receivable days rose from 38 days to 41 days during the same period.

This increase in working capital deployment led to a substantial decline in our Net Cash Flow from Operating Activities. Despite achieving a growth in our Profit Before Tax (PBT) in Fiscal 2025, our Net Cash Flow from Operating Activities dropped to ₹70.00 lakhs, compared to ₹379.42 lakhs in Fiscal 2024. This divergence between profitability and cash flow was primarily driven by the higher funds locked in inventory and trade receivables.

While this occurrence was specific to Fiscal 2025, there can be no assurance that our working capital cycle will not lengthen further in the future. If we are unable to maintain an efficient working capital cycle or manage our liquidity effectively, our results of operations and financial condition may be materially and adversely affected.

16. ***The majority of our product sales and services is concentrated in the region of Tamil Nadu and Haryana. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024 our revenue from sale of products and services in Tamil Nadu and Haryana accounted for a total of 48.79, 47.97% and 48.48% of our revenue from operations, respectively any adverse developments affecting our sales in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sale of our products and services is majorly concentrated in the states of Tamil Nadu and Haryana. The following table sets forth our revenue from operations from Tamil Nadu and Haryana in the periods indicated:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation
Tamil Nadu	4,805.55	32.54%	4,183.96	28.63%	3,597.22	27.50%
Haryana	2,400.13	16.25%	2,825.63	19.34%	2,744.23	20.98%

Due to the geographic concentration of the sale of our products and services in Tamil Nadu and Haryana, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future.

17. ***Under-utilization of our manufacturing capacities could negatively impact our business, future prospects, and financial performance. Additionally, the capacity utilization data in this Prospectus is based on certain assumptions and rounding adjustments. Actual future production and capacity utilization may differ from these estimates.***

Our capacity utilization levels depend on our ability to maintain uninterrupted operations at our manufacturing facilities and the market demand for our products. Various factors influence capacity utilization, including the availability of raw materials and labour, industry and market conditions, and our customers' procurement practices. For the fiscal years 2026, 2025, and 2024 our overall capacity utilization is as follows:

Manufacturing Unit I - Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105

Sl No	Production Line	Capacity/ year	Unit	FY23-24		FY24-25		FY25-26	
				Total Production	Utilization	Total Production	Utilization	Total Production	Utilization
1.	Buffing Pads	5,000	Sq ft	2,024	40%	2,631	53%	4,723	94%

2.	Die cut - Production	5,00,000	No	0	0%	16,348	3%	4,95,592	99%
3.	Polish	1,00,000	Ltr	72,631	73%	65,402	65%	99,249	99%
4.	Pre-Taped Film	11,00,000	No	5,88,451	53%	5,42,891	49%	6,73,594	61%
5.	Masking Tape	55,00,000	sqm	47,97,070	87%	32,47,082	59%	33,66,932	61%
6.	Aluminium, Die Cut	2,00,00,000	No	1,91,55,561	96%	1,82,79,662	91%	1,92,78,593	96%
7.	Car Cover	4,50,000	No	3,80,019	84%	3,38,270	75%	3,70,350	82%

Manufacturing Unit II- Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana 122052

Sl No	Production Line	Capacity/year	Unit	FY23-24		FY24-25		FY25-26	
				Total Production	Utilization	Total Production	Utilization	Total Production	Utilization
1.	Buffing Pads	1,50,000	No	1,38,379	92%	1,05,891	71%	1,44,364	96%
2.	Die cut - Production	50,00,000	No	4,59,420	9%	12,29,913	25%	43,51,581	87%
3.	Polish	5,50,000	Ltr	5,12,422	93%	2,20,267	40%	2,92,106	53%
4.	Pre-Taped Film	3,00,000	No	1,28,819	43%	2,72,465	91%	1,48,897	50%
5.	Masking Tape	70,00,000	SqMt	57,92,017	83%	55,64,854	79%	49,91,402	71%
6.	Dome Sticker	17,00,000	No	15,56,084	92%	16,58,573	98%	13,24,067	78%

**As Certified by Mr. C. Kamalakannan, Chartered Engineer by their certificate dated July 07, 2026.*

Registration No: M-1564255

18. ***Any non-compliance or delays in GST Return Filings of may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund contribution with the respectively authorities. However, there are certain inadvertent delays in relation to filling of GST returns and make payments in respect of Employee Provident Fund contribution in the past for which the Company have paid the penalties and taken the steps to improve the internal system for payment such obligations to mitigate the technical difficulties.

Instances of Noncompliance or delay in payment of statutory dues or filings: -

Financial Year	Month/Period	Return Type	Interest/Late Fees	Delay (No. of Days)	Reason for delay
2025-26	Oct-25	GSTR-3B	Rs.120.30/-	2	Due to the requirement of detailed clarification and reconciliation of Input Tax Credit under Table 4(B)(1) and 4(B)(2). The clarification process took additional time to ensure accuracy and compliance with GST provisions. As a result, there was a delay in filing GSTR-3B. The return has now been filed with correct and verified data
2024-25	June 2024	EPF	Rs. 3574/-	1	Technical issues
2021-22	June 2021	EPF	Rs. 115/-	1	Technical issues
2021-22	May 2021	EPF	Rs. 294/-	3	Technical issues

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment or ESIC contribution in future, which may adversely affect our business, financial condition, and reputation.

19. ***Our company, incorporated in 1994, has certain documents filed with the Registrar of Companies (RoC) and other corporate records that are currently not traceable. We cannot guarantee that these forms or records will be available now or in the future.***

We are unable to locate certain share transfer forms related to share transfers and our Company has relied on share transfer register and Minutes available with the Company for details of certain transfers. Further, certain forms pertaining to the appointment of Mr. Sudeep Mehta as Managing Director are unavailable on the MCA Portal maintained by the Ministry of Corporate Affairs, and with the Registrar of Companies (RoC), despite conducting internal searches.

For further details of such forms and records, kindly refer disclosures in chapter titled "*Capital Structure"* on page number 57.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. However, there is no provision for penalty in the Companies Act in relation to such events.

20. ***We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future. Such related party transactions may potentially involve conflict of interest with equity shareholders. While our company believes that all such transactions have been conducted on an arm's length basis. These transactions, inter-alia includes purchases, remuneration, loans and advances etc.

For details, please refer to "Annexure of Related Party Transactions" under Section titled "Financial Information" beginning on page 155 of this Prospectus. Our Company has an outstanding unsecured loan of ₹305.23 lakhs from Mr. Sumer Chand Mehta, a Promoter Group individual, which is repayable on demand. Our Company has entered into such transactions due to easy proximity and quick execution in accordance with Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

21. ***Our business is dependent on our ability to attract and retain qualified employees, particularly technical, and any inability to manage employee attrition effectively may adversely affect our business, financial condition and results of operations.***

Our business operations are execution driven and require a skilled workforce, including engineers and other technical personnel. The details of our employee strength and attrition for the relevant periods are set out under the section titled "Our Business". We have experienced fluctuations in employee attrition in recent periods.

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	130	153	134
Additions during the year	13	56	76
Deletions during the year	22	79	57
Employees at the end of the year	121	130	153
Attrition rate (%)	**17.53%**	**55.83%**	**39.72%**

Note: The attrition rate is calculated by dividing No. of employees left with average number of employees during the year/period

Fluctuations in employee attrition, including higher attrition in certain periods, may lead to disruption in project execution, increased recruitment and training costs, loss of experienced personnel and greater dependence on contractual manpower, which may adversely impact operational efficiency, project timelines and client relationships. Further, the industry in which we operate is characterized by competition for skilled manpower.

To mitigate these risks, we maintain a mix of permanent and contractual workforce, strengthen our recruitment processes, and engage subcontractors and manpower agencies to ensure availability of site personnel. We also focus on onboarding, training and employee engagement initiatives.

22. ***There have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.***

In the past, there have been certain instances of delays in filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the ROC and Company has made additional fees payment. No Show Cause notice in respect to

the above has been received by our office till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory in respect to the same. It cannot be assured, that there will not be such instances in the future or our company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses. The following is the list of delays in filing statutory forms under the Companies Act, 2013. The Company has paid the applicable additional fees for these delays, and no compounding applications or adjudication proceedings have been initiated, as the noncompliance have been regularised through such payments:

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC.

Below are the table showing ROC compliance that has made with additional fees payment:

SN	Financial Year	Form No.	SRN No.	Due Date	Actual Date of filing	Addition Fees	Reason for delay
1.	2026-27	Form CHG-1	AC3335197	12/05/2026	21/05/2026	3600	Due to inadvertent omission.
2.	2025-26	Form DIR-12	AB6236527	30/04/2025	25/08/2025	6000	Due to inadvertent omission.
3.	2024-25	Form DIR-12	AB6398980	08/02/2025	01/09/2025	7200	Due to inadvertent omission.
4.	2024-25	Form MGT-14	AB6372715	08/02/2025	30/08/2025	7200	Due to inadvertent omission.
5.	2024-25	Form DIR-12	AB6373873	17/10/2024	30/08/2025	7200	Due to inadvertent omission.
6.	2024-25	Form MGT-14	AB6371781	17/10/2024	30/08/2025	7200	Due to inadvertent omission.
7.	2023-24	Form SH-7	AA8539239	26/04/2024	20/06/2024	2400	Due to inadvertent omission.
8.	2022-23	Form CHG-1	F02428092	25/03/2022	24/05/2022	9100	Due to inadvertent procedural delay.
9.	2022-23	Form CHG-1	F01028281	24/04/2022	16/05/2022	3600	Due to inadvertent procedural delay.

23. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through our manufacturing facilities situated at Chennai and Manesar. The core of our business relies on efficient management of the manufacturing facilities, however our operations face a spectrum of operational risks, some of which are beyond our control, such as the breakdown, failure of equipment or industrial accidents and natural disasters. Any significant malfunction or breakdown of our machinery or, our IT systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair our assets and systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

We consider our employees and personnel to be vital in maintaining our competitive edge. Our workforce is not unionized. Although we have not faced significant labour disruptions in the past, we cannot guarantee that we will be immune to challenges such as disputes or other workforce-related issues, which could disrupt our business or retail operations. Any labour unrest in the future may directly or indirectly affect our ability to carry out normal operations, and if not addressed promptly, it could result in operational interruptions. These situations are challenging to predict or control, and such events could negatively impact our business, operational performance, and financial standing.

Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavourable policies of the state government or state or local governments in this region, could adversely affect our business, financial condition and results of operations.

24. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition***

Our company faces potential risks related to incidents of theft or damage to inventory. While we have encountered such situations in the past the details of which are mentioned in the "*Outstanding Litigation and Material Developments*" on page 190 of this Prospectus, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results

of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

25. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operations, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. The details relating to insurance expenses incurred by our company in the reporting period is mentioned below:

Particulars	For the Period/Year Ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Insurance Expenses (₹ in Lakhs)	20.51	10.39	13.13
Total expenses (₹ in Lakhs)	13,210.49	13,374.53	12,152.12
% of Total Expenses	**0.16%**	**0.08%**	**0.11%**

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

26. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "Key Industry Regulations and Policies" and "*Government and Other Statutory Approvals*" for permits/licenses required for the business on pages 138 and 194 respectively.

27. We are subject to impact of foreign exchange fluctuation. Any significant movement in foreign exchange rates, could adversely impact our revenue from exports and costs of sourcing raw materials through imports, which in turn could adversely impact our operations.

Our Restated Financial Information are reported in the Indian Rupee. Accordingly, our financial results and assets and liabilities may be materially affected by changes in the exchange rates of foreign currencies, which have fluctuated significantly in recent years. A proportion of our financial results, assets and liabilities are accounted for in currencies other

than the Indian Rupee before being converted into and reported in the Indian Rupees. In addition, the policies of the Reserve Bank of India ("RBI") may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. To the extent that we incur costs in one currency and make sales in another, our profit margins may be affected by changes in the exchange rates between the two currencies. Since the currency in which sales are recorded may not be the same as the currency in which expenses are incurred, foreign exchange rate fluctuations may materially affect our results of operations. In the past, our exposure to foreign exchange rate fluctuation risks was mainly derived from revenue from exports and import of raw materials, we may continue to experience such fluctuations due to ongoing exports and imports.

Our revenue break-up for the preceding three fiscals based on the sale of our products in domestic and international markets is as follows:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Domestic Sales	14,703.49	14,535.24	12,949.98
Export Sales	65.57	77.36	129.47
Total	**14,769.06**	**14,612.60**	**13,079.45**

Exchange rate fluctuations can also affect the Indian Rupee value of our monetary assets and liabilities denominated in foreign currencies irrespective of operating results, which could have an adverse impact on the value of our Equity Shares

28. ***We face competition from both domestic and multinational corporations, and our inability to compete effectively could have a material adverse impact on our business, financial condition, and results of operations.***

Competition in our industry is driven by factors such as pricing, customer relationships, product quality, customization, and innovation. Some competitors can offer lower prices due to cost efficiencies, which may put pressure on our pricing and profitability. We cannot guarantee that we will always be able to withstand these pricing pressures, which could negatively impact our business.

Additionally, certain competitors may or may not have greater financial, research, and technological resources, larger sales and marketing networks, and stronger brand recognition. Their ability to identify market trends, innovate, adapt to industry changes, and achieve economies of scale may or may not give them a competitive advantage in pricing, product development, and regulatory compliance. These factors could further challenge our market position and operational growth.

29. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the Offer Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Offer Price of the shares proposed to be offered though this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Sudeep Mehta	1,32,23,340	9.30
Mrs. Smriti Mehta	70	Nil

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

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay and we have a Credit management policy with all our existing customers. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Trade receivables (*in ₹ Lakhs*)	1,763.05	1,841.44	1,424.07
Trade receivables days (*in days*) *	45	41	38

Trade receivables days has been calculated as = (Trade receivables/ revenue) *No. of days in the period/year)

*(Based on Restated financials statements).

The Trade receivables Turnover Ratio is as mentioned below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024

Trade receivables turnover ratio (in times)	8.19	8.95	9.54

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

31. ***Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our Promoters along with the promoter group will continue to hold collectively Up to 69.67% of the Post Offer Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

32. ***Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.***

Below are the contingent liabilities, for the Fiscal ending March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	17.84	4.75	4.68
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

For further details of the contingent liabilities and commitments of our Company for March 31, 2026, March 31, 2025 and March 31, 2024, see "Restated Financial Information" on page 167 of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

33. ***If we fail to manage our growth effectively and expand into new markets, our business, future financial performance, and operational results could be significantly and adversely impacted.***

Our business success depends on our ability to effectively execute our growth strategy. As part of this strategy, we seek to expand our operations whenever opportunities arise. This includes strengthening our product portfolio with high-growth, high-profitability prospects, enhancing cost efficiency, attracting and retaining top talent, and consistently maintaining quality standards.

As we continue to grow and expand into new markets, we may encounter several challenges, including:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;

- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

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

The Offer includes an offer for sale of 9,96,000 Equity Shares aggregating to ₹ 1,005.96 lakhs by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

35. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 166 of this Prospectus.

36. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. Although, no injury to people or property in the Company in the past 3 financial years, an accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

37. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, the Company holds a valid professional tax enrolment number for the Maharashtra; however, the corresponding Professional Tax Enrolment Certificate ("PTEC") is presently non-traceable in its records. While the Company continues to undertake its professional tax compliances based on the allotted professional tax registration number for Maharashtra. Furthermore, the Company has initiated steps to apply for a duplicate PTEC with the relevant authorities. However, due to technical difficulties being experienced on the applicable government portal, the application process has not yet been successfully completed. There can be no assurance that such technical issues will be resolved in a timely manner or that the duplicate certificate will be issued without delay.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" for permits/licenses required for the business on pages 138 and 194, respectively.

38. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

Our Company has registered trademarks for logos ' SUMAX ' under classes 3 and 17, ' Auto krom ' under classes 4 and 17, and ' SUMAX ' under class 35; and wordmarks 'PREMIUM PURPLE TAPE' under class 17, and 'SUMAX' under 17, 35, 1, and 3 under the Trade MarkAct, 1999. Further, our Company has made application dated December 27, 2022, for its logo ' SUMAX ' under classes 1 under the Trade Mark Act, 1999 which is pending as on date of this Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "*Our Business - Intellectual Property*" and "*Government and Other Statutory Approvals*" on pages 110 and 194, respectively.

39. We have issued Equity Shares during the last one year at a price that may be below the Offer Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Offer Price. For further details, see "*Capital Structure*" on page 57. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

40. Operating as a publicly listed company could require greater resource allocation and adherence to enhanced regulatory and compliance standards.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

Our Company maintains adequate staffing and resources to effectively manage its statutory and regulatory compliance requirements. We will continue to strengthen our management, legal, and accounting capabilities, as needed, to support evolving reporting and compliance obligations associated with being a publicly listed entity. However, failure of our Company

to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

41. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

42. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

43. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "*Objects of The Offer*" on Page no. 69 of this Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our Management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, it may adversely affect our revenues and results of operations.

45. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

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

46. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

47. The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer".

The objects of the Offer on page no. 69 of this Prospectus have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular

activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 242 of the SEBI ICDR Regulations.

48. ***Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

50. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/ offer Closing Date.***

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

EXTERNAL RISK FACTOR

51. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly

in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

52. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

53. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 91 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

54. The Indian tax regime is currently undergoing substantial changes which may adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

55. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

56. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect

on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

58. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

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

60. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

61. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional

financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

62. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

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SECTION III - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	52,87,200 Equity Shares aggregating to ₹ 5,340.07 Lakhs.
The Offer Consists of :	
Fresh Issue	42,91,200 Equity Shares aggregating to ₹ 4,334.11 Lakhs
Offer for sale[(6)]	9,96,000 Equity Shares aggregating to ₹ 1,005.96 Lakhs
Out of which:	
Offer Reserved for the Market Maker	2,66,400 Equity Shares aggregating to ₹ 269.06 Lakhs.
Employee Reservation Portion	1,92,000 Equity Shares aggregating to ₹ 193.92 lakhs
Net Offer to the Public	48,28,800 Equity Shares aggregating to ₹ 4,877.09 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	24,09,600 Equity Shares aggregating to ₹ 2,433.70 lakhs
Of which	
i. Anchor Investor Portion	14,35,200 Equity Shares aggregating to ₹ 1,449.55 lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	9,74,400 Equity Shares aggregating to ₹ 984.144 lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	50,400 Equity Shares aggregating to ₹ 50.90 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	9,24,000 Equity Shares aggregating to ₹ 933.24 lakhs
B. Non-Institutional Portion	7,27,200 Equity Shares aggregating to ₹ 734.47 lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	2,42,400 Equity Shares for cash at a price of ₹ 101 per Equity Share aggregating ₹ 244.824 Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	4,84,800 Equity Shares for cash at a price of ₹ 101 per Equity Share aggregating ₹ 489.65 Lakhs
C. Individual Portion	16,92,000 Equity Shares aggregating to ₹ 1,708.92 lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,47,31,500 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	1,90,22,700 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Offer"* on page 69 of this Prospectus.

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

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*
2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 09, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 10, 2026.*

   Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Sudeep Mehta	9,00,000 Equity Shares	March 09, 2026	March 26, 2026	6.11

Mrs. Vimla Mehta	96,000 Equity Shares	March 09, 2026	March 26, 2026	Negligible

3. *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion is required to be made available for allocation and Allotment, proportionately to all Eligible Employees who bid for minimum application size, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), is required to be added to the Net Offer.*

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

5. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and

   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page no. 228.

6. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

7. *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 199.*

   For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 221 and 228, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 211.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 167 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 167 and 174, respectively of this Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	Page S1 to S3

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Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032

Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,473.15	210.45	210.45
	b. Reserves & Surplus	VI	4,688.35	4,675.19	3,677.03
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	685.28	-	33.20
	b. Long-term Provisions	VIII	153.50	150.06	78.89
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	620.63	775.46	609.66
	b. Trade Payables	X			
	- Payable to Micro and Small Enterprises		71.58	59.84	159.86
	- Payable to other than Micro and Small Enterprises		521.41	557.95	329.87
	c. Other Current liabilities	XI	192.44	138.30	182.62
	d. Short Term Provisions	XII	74.98	46.26	118.51
	T O T A L		**8,481.32**	**6,613.51**	**5,400.09**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		3,156.61	687.50	677.60
	- Intangible Assets		31.86	4.46	6.25
	- Capital Work in Progress		43.94	-	-
	b. Deferred Tax Assets (Net)	XIV	73.42	68.12	64.56
	c . Long-term Loans & Advances	XV	43.06	13.85	13.85
	e. Other Non-current assets	XVI	61.59	52.33	50.92
2)	**Current Assets**				
	a. Current Investments	XVII	100.00	-	150.00
	b. Inventories	XVIII	2,631.82	2,872.11	2,281.55
	c. Trade Receivables	XIX	1,763.05	1,841.44	1,424.07
	d. Cash and Bank Balances	XX	192.41	571.80	370.66
	e. Short term loan and advances	XXI	383.56	501.90	360.63
	T O T A L		**8,481.32**	**6,613.51**	**5,400.09**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

sd/-

Sunil Kumar Jain
Partner
ICAI Membership No. 201721

Place: Secunderabad
Date: 18/07/2026
UDIN : 26201721OHRBTI4562

For and on behalf of the Board of Directors of
Sumax Engineering Limited

sd/-	sd/-	sd/-
	Smriti Mehta	**Sudeep Mehta**
	(Whole Time Director)	**(Managing Director)**
	DIN - 00126361	**DIN - 00483072**
	sd/-	sd/-
	VLS Gurunadha Rao Aduri	**Prateek Nahata**
	(CFO)	**(Company Secretary)**

Place: Secunderabad
Date: 18/07/2026

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032
Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXII	14,769.06	14,612.60	13,079.45
	Other Income	XXIII	65.39	105.72	74.62
	Total Income (A)		**14,834.45**	**14,718.32**	**13,154.07**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXIV	5,401.58	6,321.17	5,793.04
	Purchase of stock-in-trade	XXV	5,339.09	5,548.36	4,613.85
	Changes in inventories of stock-in-trade and finished goods	XXVI	173.95	(557.42)	(132.04)
	Direct manufacturing expenses	XXVII	262.75	312.20	270.81
	Employee benefits expense	XXVIII	1,148.44	919.08	877.37
	Finance costs	XXIX	57.19	56.75	60.82
	Depreciation and amortization expense	XXX	133.70	108.78	106.80
	Other expenses	XXXI	693.79	665.61	561.47
	Total Expenses (B)		**13,210.49**	**13,374.53**	**12,152.12**
C	**Profit before exceptional items and tax (A-B)**		1,623.96	1,343.79	1,001.95
D	Exceptional items	XXXII	100.00	-	-
E	**Profit before tax (C-D)**		**1,723.96**	**1,343.79**	**1,001.95**
F	**Tax Expense:**				
	(i) Current tax	XL	453.40	349.19	263.10
	(ii) Deferred tax expenses/(credit)	VIII	(5.30)	(3.56)	(4.29)
	Total Tax Expenses (F)		**448.10**	**345.63**	**258.81**
G	**Profit for the year(E-F)**		**1,275.86**	**998.16**	**743.14**
H	**Earnings per share (Face value of ₹ 10/- each):**	XXXIX			
	i. Basic		**8.66**	**6.78**	**5.04**
	ii. Diluted		**8.66**	**6.78**	**5.04**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

sd/-

Sunil Kumar Jain
Partner
ICAI Membership No. 201721

Place: Secunderabad
Date: 18/07/2026
UDIN : 26201721OHRBTI4562

For and on behalf of the Board of Directors of
Sumax Engineering Limited

sd/-
Smriti Mehta
(Whole Time Director)
DIN - 00126361

sd/-
Sudeep Mehta
(Managing Director)
DIN - 00483072

sd/-
VLS Gurunadha Rao Aduri
(CFO)

sd/-
Prateek Nahata
(Company Secretary)

Place: Secunderabad

Date: 18/07/2026

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032
Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,723.96	1,343.79	1,001.95
Adjustments for:			
Interest Cost	50.30	50.09	53.75
Gratuity & Leave encashment Provision / (Reversal)	35.85	0.34	12.81
Provision for lease equalisation	(0.67)	23.66	26.61
Interest Income	(1.93)	(1.60)	(7.81)
Dividend income	(0.22)	-	-
Unrealised Foreign Exchange (Gain)/Loss	0.78	(0.82)	5.11
Sundry Balances Written back	-	(0.48)	-
Sundry Balances Written off	29.45	1.11	4.85
(Profit) / Loss on sale of asset	(0.50)	1.05	(0.67)
Fixed Assets written off	-	-	0.57
(Profit)/loss on sale of Investments	(28.15)	(7.71)	0.04
Depreciation and Amortisation Expense	133.70	108.78	106.80
Operating Profit Before Working Capital Changes	**1,942.57**	**1,518.21**	**1,204.01**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	240.29	(590.56)	(195.04)
Trade Receivables	48.94	(418.48)	(109.91)
Loans and Advances	89.13	(141.27)	(151.09)
Other Non Current Assets	(9.26)	(1.41)	6.77
Other Current Assets (Including Other Bank balances)	0.50	0.18	(0.64)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(25.58)	129.36	(101.77)
Other Liabilities and Provisions	26.04	(64.28)	(9.56)
Cash Generated From Operations Before Extra-Ordinary Items	**2,312.63**	**431.75**	**642.77**
Net Income Tax (paid)/ refunded	(432.94)	(361.75)	(263.35)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,879.69**	**70.00**	**379.42**
Purchase of property, plant & equipment and intangible assets (including capital advances)	(2,634.95)	(119.62)	(74.31)
Sale of property, plant & equipment	1.30	1.68	3.49
Payment in respect of Business Acquisitions	(40.00)	-	-
Interest Income Received	1.93	1.60	7.81
Dividend income	0.22	-	-
Purchase of Investments	(1,626.29)	-	(150.04)
Sale of Investments	1,554.44	157.71	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(2,743.35)**	**41.37**	**(213.05)**
Cash Flow from Financing Activities:			
Proceeds of Short Term Borrowings	24.87	287.91	501.01
Repayment of Short Term Borrowings	(454.35)	(118.96)	(297.24)
Proceeds from Long Term Borrowings	1,023.57	-	-
Repayment of Long Term Borrowings	(63.65)	(36.34)	(38.34)
Interest Cost	(45.67)	(42.66)	(50.51)
Net Cash Flow from/(used in) Financing Activities (C)	**484.77**	**89.95**	**114.92**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(378.89)**	**201.32**	**281.29**
Cash & Cash Equivalents As At Beginning of the year	558.40	357.08	75.79
Cash & Cash Equivalents As At End of the year	**179.51**	**558.40**	**357.08**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

Component of cash and cash equivalent consist of :			
Cash-in-Hand	8.97	6.64	1.64
Bank Balance	169.37	51.76	130.44
Fixed Deposits (having original maturity of less than 3 months)	1.17	500.00	225.00
Total	**179.51**	**558.40**	**357.08**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

for Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

sd/-

Sunil Kumar Jain
Partner
ICAI Membership No. 201721

Place: Secunderabad

Date: 18/07/2026
UDIN : 26201721OHRBTI4562

For and on behalf of the Board of Directors of
Sumax Engineering Limited

sd/-
Smriti Mehta
(Whole Time Director)
DIN - 00126361

sd/-
Sudeep Mehta
(Managing Director)
DIN - 00483072

sd/-
VLS Gurunadha Rao Aduri
(CFO)

sd/-
Prateek Nahata
(Company Secretary)

Place: Secunderabad
Date: 18/07/2026

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	17.84	4.75	4.68
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Note:

1. The Income Tax department has raised demand u/s 250 for AY 2017-18 on 24th September, 2025 amounting to Rs. 2,09,639 to which the company has submitted its timely response.

2. The company has received a demand order under GST dated 23/12/2025 amounting to Rs. 11,22,977 against which the company has filed appeal for the amounting to Rs. 10,83,327. The company had admitted the demand amounting to Rs. 39,650 and paid it accordingly.

3. TDS demands amounting to Rs. 4,90,600 pertaining from FY 2007-08 to FY 2025-26 is outstanding as on date of signing. Rectification petition is being filed with the income tax department.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(Rs. In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Sudeep Mehta	Director	Remuneration to directors	193.81	-	192.98	-	185.46	-
		Rent	-	-	-	-	0.21	-
Vimla Mehta	Relative of Director (Director till 01/09/2025)	Remuneration to directors	4.53	-	10.80	-	10.80	-
		Rent	8.86	(0.66)	8.44	-	8.04	-
Smriti Mehta	Director (Relative of director till 16/07/2024)	Remuneration to directors	15.15	(1.06)	9.79	-	-	-
		Rent	2.09	(0.18)	1.87	-	1.56	-
		Salary	-	-	4.01	-	12.00	-
Sumer Chand Mehta	Relative of Director	Salary	12.00	(0.05)	12.00	-	12.00	-
		Interest Expense	34.21	-	32.12	-	33.25	-
		Loan Taken	-	(312.79)	280.00	(287.91)	5.50	-
		Loan Repaid	9.33		24.21		336.00	
Autokrom India Private Limited	Entity in which director is intrested	Purchase of goods and services	76.32	-	200.99	(0.55)	232.86	(3.35)
		Sale of goods of goods and services	93.88	-	126.37	-	110.99	-
Sampatmal Lodha HUF	Entity in which director is intrested	Rent	2.09	(0.18)	1.87	(0.16)	-	-
Prateek Nahata	Company Secretary (Appointed w.e.f 01/04/2025)	Salary	3.02	(0.25)	-	-	-	-
VLS Gurunadha Rao Aduri	CFO (Appointed as CFO w.e.f 09/03/2026)	Salary	1.00	(1.13)	-	-	-	-

(The remainder of this page is intentionally left blank)

GENERAL INFORMATION

Our Company was incorporated on December 21, 1994 under the name and style of 'Sumax Engineering Private Limited', a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Hyderabad. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 20, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Sumax Engineering Limited' and a fresh certificate of incorporation dated September 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74210TG1994PLC019032. For further details including details of change in registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 144 of this Prospectus.

Registered Office	Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026. **Telephone:** +91 78931 66698 **E-mail:** compliance@sumaxindia.com **Website:** www.sumaxindia.com **CIN:** U74210TG1994PLC019032

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Hyderabad situated at the following address:

Registrar Of Companies, 2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Sudeep Mehta	Chairman and Managing Director	00483072	45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Hyderabad, Telangana- 500026, India.
2.	Mrs. Smriti Mehta	Whole time Director	00126361	45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Hyderabad, Telangana- 500026, India.
3.	Mr. Ramnik Chhabra	Non-Executive Independent Director	10010044	1804, A Wing, Bolivian Alps, Bhakti Park, Near IMAX Cinema, Wadala East, Wadala, Mumbai, Wadala, Maharashtra-400031, India.
4.	Mr. Vijay S Bapna	Non-Executive Independent Director	02599024	1801, Sumer Trinity Tower 1, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra-400025, India
5.	Mr. Vinay Kumar Piparsania	Non-Executive Independent Director	07721040	Villa PV 29, The Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi (68) Gurgaon, Haryana – 122002, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 147 of the Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. VLS Gurunadha Rao Aduri **Sumax Engineering Limited** **Address**: Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026. **Telephone:** +91 81435 75550 **E-mail:** hoagm@sumaxindia.com	**Mr. Prateek Nahata** **Sumax Engineering Limited** **Address**: Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026. **Telephone:** +91 78931 66698 **E-mail**: compliance@sumaxindia.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if

applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	Registrar to the Offer
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**: sumax.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Contact Person:** Mr. M. Murali Krishna **Tel:** +91-40-67162222/18003094001 **Fax:** +91-40-67162222 **Email:** sumax.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

Legal Advisor to the Offer
Vidhigya Associates, Advocates B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate Marol, Andheri East, Mumbai 400 059 **Contact Person:** Mr. Rahul Pandey **Telephone:** +91 84240 30160 **Facsimile:** N.A. **Email:** rahul@vidhigyaassociates.com

Bankers to our Company	
Axis Bank LTD. G Pulla Rddy Building, Hyderabad **Tel:** +91 9731800477 **Facsimile:** N.A. **Email:** CBBHyderabad.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Shri. Manjunath GS	**HDFC Bank LTD.** Usha Kiran Complex, Ground Floor, Paradise Road, SD Road, Secunderbad 500003 **Tel:** +91 9989943131 **Facsimile:** N.A. **Website:** www.hdfcbank.com **Email:** vinodkumar.sriram@hdfc.bank.in **Contact Person:** Vinodkumar Sriram
State Bank of India St. John's Road Branch, Opp. Geeta Nursing Home, East Marredpally, Secunderabad – 500 026. **Tel:** +91 9012052523 **Facsimile:** N.A. **Email:** sbi.06645@sbi.co.in **Website:** www.sbi.bank.in **Contact Person:** Vibhor Yadav	

Statutory Auditors
M/s. Sunil & Sanjay, Chartered Accountants 1-7-264/2017, II Floor, Emerald House, SD Road, Secunderabad, Hyderabad, 500003, India **Email:** ho@sunilsanjay.com **Telephone**: +91-40-39 10 10 10 **Firm Registration No**.: 06144S **Peer Review Certificate No**.: 016081

Banker to the Offer	Sponsor Bank
Axis Bank Limited **Address:** Axis Bank Corporate Banking Branch (CBB) First Floor, No. 6-3-879/B, Greenlands, Begumpet Road, Hyderabad 500016 **Telephone No:** +91 9731800477 **Email**: brhd1634@axis.bank.in **Website**: www.axisbank.com	**Axis Bank Limited** **Address:** Axis Bank Corporate Banking Branch (CBB) First Floor, No. 6-3-879/B, Greenlands, Begumpet Road, Hyderabad 500016 **Telephone No:** +91 9731800477 **Email**: brhd1634@axis.bank.in **Website**: www.axisbank.com

Contact person: Mr. Manjunath G S	**Contact person**: Mr. Manjunath G S
Refund Bank	**Syndicate Member**
Axis Bank Limited **Address:** Axis Bank Corporate Banking Branch (CBB) First Floor, No. 6-3-879/B, Greenlands, Begumpet Road, Hyderabad 500016 **Telephone No:** +91 9731800477 **Email**: brhd1634@axis.bank.in **Website**: www.axisbank.com **Contact person**: Mr. Manjunath G S	**GYR Capital Advisors Private Limited** **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India **Tel: +91 87775 64648** **Email:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Contact person:** Mr. Mohit Baid
Sub - Syndicate Member	
INTELLECT STOCK BROKING LIMITED **Address:** 232 Chittaranjan Avenue 7th Floor, Kolkata, West Bengal, India, 700006 **Tel:** 9831805555/9330350100 **Email:** rpandey@intellectmoney.com **Website:** https://intellectmoney.com/ **Contact Person:** Ram Ishwar Pandey	

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

Our Company has appointed Care Ratings 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 Offer"* on page 69.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated March 16, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 18, 2026 on our restated financial information; and (ii) its report dated July 27, 2026 on the statement of possible tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel No: 022 – 2659 8100 / 8114 Website: http://www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the offer, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
M/s. Sunil & Sanjay, Chartered Accountants 1-7-264/2017, II Floor, Emerald House, SD Road, Secunderabad, Hyderabad, 500003, India **Email:** ho@sunilsanjay.com **Telephone**: +91-40-39 10 10 10 **Firm Registration No**.: 06144S **Peer Review Certificate No**.: 016081	September 30, 2025	Appointment of the Auditor at the AGM for a period of five years, valid up to the financial year 2029–30
M/s. Dagliya & Co, Chartered Accountants 5-5-9/13, 2nd Floor, Srinivasa Building, Ranigunj, Secundrabad – 500 003. **Email:** info@dagaliya.com **Telephone**: 040 40021981, 040 27712769 **Firm Registration No**.: 00671S	September 30, 2025	Resignation - Disagreement with management on the increase in Audit Fees
M/s. Dagliya & Co, Chartered Accountants 5-5-9/13, 2nd Floor, Srinivasa Building, Ranigunj, Secundrabad – 500 003. **Email:** info@dagaliya.com **Telephone**: 040 40021981, 040 27712769 **Firm Registration No**.: 00671S	September 30, 2023	Appointment of the Auditor at the AGM for a period of five years, valid up to the financial year 2028

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

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

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

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

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

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

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who apply for minimum application size could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 228 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 228 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 228 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Monday, August 24, 2026
Bid/Offer Opened Date[1]	Tuesday, August 25, 2026
Bid/Offer Closed Date[2,3]	Friday, August 28, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or Before Monday, August 31, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or Before Tuesday, September 1, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or Before Tuesday, September 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or Before Wednesday, September 02, 2026

1. *Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and EMERGE Platform of National Stock Exchange of India Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that

cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWAL OF THE OFFER

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

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

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

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

UNDERWRITING AGREEMENT

The Company, the Promoter and Promoter Group Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters.

Pursuant to the terms of the Underwriting Agreement dated June 25, 2026 entered into by Company, Underwriters and Promoter and Promoter Group Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	52,87,200 equity shares	5,340.07	100%

**Includes 2,66,400 Equity shares of ₹10.00 each for cash of ₹ 101/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated August 20, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Makers	Number of shares	Amount (₹ in Lakh)	% of the total Offer size
Giriraj Stock Broking Private Limited **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** giririajstock@yahoo.com **Website:** www.giririajstock.com **Contact Person:** Mr. Kuntal Laha **SEBI Registration No:** INZ000212638 **Market Maker Registration No.:** 90318	2,66,400 Equity Shares	269.064	5.04%

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter and Promoter Group Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated August 20, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India 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 National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 2,66,400 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 2,66,400 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

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

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

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Prospectus:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price* (in ₹)
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	20,00,00,000	-
	TOTAL	**20,00,00,000**	-
B.	**Issued, Subscribed and Paid-up share Capital before the Offer (1)**		
	1,47,31,500 Equity Shares of face value of ₹ 10/- each	14,73,15,000	-
C.	**Proposed Offer in terms of this Prospectus**		
Offer of up to 52,87,200 Equity Shares of face value of ₹ 10/- each			
Of which:			
	Fresh Issue of 42,91,200 Equity Shares of face value of ₹ 10/- each(2)	4,29,12,000	43,34,11,200
	Offer for sale of 9,96,000 Equity Shares of face value of ₹ 10/- each(3)	99,60,000	10,05,96,000
	Which Comprises of:		
D.	**Reservation for Market Maker portion**		
	2,66,400 Equity Shares of face value of ₹ 10/- each	26,64,000	2,69,06,400
E.	**Employees Reservation Portion**		
	1,92,000 Equity Shares of face value of ₹ 10/- each	19,20,000	1,93,92,000
F.	**Net Offer to the Public**		
	48,28,800 Equity Shares of face value of ₹ 10/- each	4,82,88,000	48,77,08,800
	Of which		
	i. 16,92,000 Equity Shares aggregating to Rs. 1,708.92 Lakhs will be available for allocation to Individual Investors	1,69,20,000	17,08,92,000
	ii. 7,27,200 Equity Shares aggregating to Rs. 734.47 Lakhs will be available for allocation to Non-Institutional Investors	72,72,000	7,34,47,200
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	24,24,000	2,44,82,400
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	48,48,000	4,89,64,800
	Not more than 24,09,600 Equity Shares aggregating4r to Rs. 2,433.70 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	2,40,96,000	24,33,69,600
G.	**Issued, Subscribed and Paid-up share Capital after the Offer**		
	1,90,22,700 Equity Shares of face value of ₹ 10/- each*	19,02,27,000	
H.	**Securities Premium Account**		
	Before the Offer (as on date of this Prospectus)	Nil	
	After the Offer	48,11,35,200	

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

(1) All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

(2) The Present Issue has been authorized pursuant to a resolution of our Board dated March 09, 2026 and a special resolution of our Shareholders at an Extraordinary General Meeting dated March 10, 2026 under Section 62(1)(c) of the Companies Act, 2013.

(3) Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Shares offered	Date of board resolution/authorization	Date of Consent Letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Sudeep Mehta	9,00,000 Equity Shares	March 09, 2026	March 26, 2026	6.11
Mrs. Vimla Mehta	96,000 Equity Shares	March 09, 2026	March 26, 2026	Negligible

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
May 15, 1995	EGM	The Authorized Share Capital of ₹ 2,00,000 (Rupees Two Lakhs only) divided into 2,000 (Two Thousand) Equity Shares of ₹ 100/- each was increased to ₹ 10,00,000 (Rupees Ten Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares ₹ 100/- each.
December 24, 1996	EGM	The authorized share capital of our Company increased from ₹10,00,000 (Rupees Ten Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 100/- each to Rs. 21,00,000 (Rupees Twenty-One Lakhs only) divided into 21,000 (Twenty-One Thousand only) Equity Shares of Rs. 100/- each
August 29, 2011	EGM	The Authorized Share Capital of ₹ 21,00,000 (Rupees Twenty-One Lakhs only) divided into 21,000 (Twenty-one Thousand) Equity Shares of ₹ 100/- each was increased to ₹ 90,00,000 (Rupees Ninety Lakhs only) divided into 90,000 (Ninety Thousand) Equity Shares ₹ 100/- each.
July 12, 2018	EGM	The Authorized Share Capital of ₹ 90,00,000 (Rupees Ninety Lakhs only) divided into 90,000 (Ninety Thousand) Equity Shares of ₹ 100/- each and was increased to ₹ 2,00,00,000 (Rupees Two Crore only) divided into 2,00,000 (Two Lakhs Only) Equity Shares ₹ 100/- each
August 02, 2018	EGM	The Authorized Share Capital of ₹ 2,00,00,000 (Rupees Two Crores only) divided into 2,00,000 (Two Lakhs) Equity Shares ₹ 100/- each was increased to ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 2,20,000 (Two Crore Twenty Lakh) Equity Shares ₹ 100/- each
March 27, 2024	EGM	The Authorized Share Capital of ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 2,20,000 (Two Lakh Twenty Thousand) Equity Shares ₹ 100/- each was sub-divided / split into ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 22,00,000 (Twenty-Two Lakhs) Equity Shares ₹ 10/- each
January 09, 2025	EGM	The Authorized Share Capital of ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 22,00,000 (Twenty-Two Lakhs) Equity Shares ₹ 10/- each to ₹20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of ₹10/- each.

History of Paid-up Equity Share Capital our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	30	100	100	Cash	Subscription to Memorandum of Association [(1)]	30	3000
June 30, 1996	5,000	100	100	Cash	Further Allotment [(2)]	5,030	5,03,000
January 03, 1997	5000	100	100	Cash	Further Allotment [(3)]	10,030	10,03,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
February 02, 2001	1000	100	100	Cash	Further Allotment [4]	11,030	11,03,000
March 01, 2001	2000	100	100	Cash	Further Allotment [5]	13,030	13,03,000
June 01, 2002	1000	100	100	Cash	Further Allotment [6]	14,030	14,03,000
August 10, 2018	1,96,420	100	Nil	Other than Cash	Bonus Issue [7]	2,10,450	2,10,45,000
Pursuant to a resolution of our Shareholders dated March 27, 2024 each equity shares of our Company bearing Face Value of Rs.100/- each was Sub divided into 10 equity shares of bearing face value of Rs.10/- each.							
March 11, 2026	1,26,27,000	10	Nil	Other than Cash	Bonus Issue[8]	1,47,31,500	14,73,15,000

(1) *Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 100/- fully paid up as per the details given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Sumer Chand Mehta	10
2	Mr. Sudeep Mehta	10
3	Mrs. Vimla Mehta	10
Total		**30**

(2) *The Company thereafter made Further allotment of 5,000 equity shares to shareholders on 30-06-1996, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Sudeep Mehta	3,000
2	Ms. Veena Mangal	2,000
Total		**5,000**

(3) *The Company thereafter made Further allotment of 5,000 equity shares to shareholder on 03-01-1997, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Hemant Jain	5,000
Total		**5,000**

(4) *The Company thereafter made Further allotment of 1,000 equity shares to shareholder on 02-02-2001, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Sudeep Mehta	1,000
Total		**1,000**

(5) *The Company thereafter made Further allotment of 2,000 equity shares to shareholder on 01-03-2001, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Hemant Jain	2,000
Total		**2,000**

(6) *The Company thereafter made Further allotment of 1,000 equity shares to shareholder on 01-06-2002, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mrs. Vimla Mehta	1,000
Total		**1,000**

(7) *The Company thereafter made Bonus issue of 1,96,420 equity shares to shareholders in ratio of 14:1 as on 10-08-2018, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Hemant Jain	89,600
2	M/s. Lodha Corporation P. Ltd.	14

Sr. No.	Name of Allottee	No. of Shares Allotted
3	Mrs. Pushpa Sampat Lodha	14
4	Mr. Sudeep Mehta	92,778
5	Mr. Sumer Chand Mehta	126
6	M/s. Sumerchand Mehta HUF	14
7	Mrs. Vimla Mehta	13,860
8	M/s. Sampatmal Lodha HUF	14
Total		**1,96,420**

(8) *The Company thereafter made Bonus issue of 1,26,27,000 equity shares to shareholders in ratio of 6:1 as on 06-03-2026, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Mr. Sudeep Mehta	1,17,24,120
2	Mrs. Vimla Mehta	8,91,000
3	Mr. Sumer Chand Mehta	9,000
4	Ms. Suditi Mehta	2,700
5	Mrs. Smriti Mehta	60
6	Mrs. Pushpa Sampat Lodha	60
7	Ms. Seema Mohnot	60
Total		**1,26,27,000**

2) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

3) **Issue of equity shares for consideration other than cash or through Bonus Issue:**

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
August 10, 2018	1,96,420	100	Nil	Bonus Issue in the ratio of 14:1 (14 Equity Shares for every 1 Equity Shares held as on July 13, 2018) out of Reserves (1)	Capitalisation of Reserves and Surplus	Bonus Issued out of Reserves and Surplus
March 11, 2026	1,26,27,000	10	Nil	Bonus Issue in the ratio of 6:1 (6 Equity Shares for every 1 Equity Shares held as on March 06, 2026) out of Reserves (1)	Capitalisation of Reserves and Surplus	Bonus Issued out of Reserves and Surplus

(1) *For list of allottees see note (07 and 08) of paragraph titled "History of Equity Share capital of our Company" mentioned above.*

- As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

5) As of date of this Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.

6) Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

7) Except as stated below, we have not issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 11, 2026	1,26,27,000	10	Nil	Bonus Issue in the ratio of 6:1 (6 Equity Shares for every 1 Equity Shares held as on March 06,	Capitalisation of Reserves and Surplus	Bonus Issued out of Reserves and Surplus

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				2026) out of Reserves [1]		

[1] For list of allottees see note (8) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

8) **Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non- Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities ?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	Yes	Yes	Yes	NA
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	1,42,49,100	-	-	1,42,49,100	96.73%	1,42,49,100	1,42,49,100	96.73 %	-	96.73%	1,32,53,100*	89.96 %	-	-	1,42,49,100
(B)	Public	36	4,82,400	-	-	4,82,400	3.27%	4,82,400	4,82,400	3.27%	-	3.27%	4,82,400	3.27 %	-	-	4,82,400
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		43	1,47,31,500	-	-	1,47,31,500	100%	1,47,31,500	1,47,31,500	100%	-	100%	-	93.23 %	-	-	1,47,31,500

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

*9,96,000 Equity Shares are part of Offer for Sale under this Initial Public Offer

9) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 89.71% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1	Mr. Sudeep Mehta	1,23,23,340	83.65%
2	Mrs. Vimla Mehta	8,91,900	6.05%
Total		**1,32,15,240**	**89.71%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1	Mr. Sudeep Mehta	1,32,23,340	89.76%
2	Mrs. Vimla Mehta	9,87,900	6.71%
Total		**1,42,11,240**	**96.47%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1	Mr. Sudeep Mehta	19,54,020	92.85%
2	Mrs. Vimla Mehta	1,48,500	7.06%
Total		**21,02,520**	**99.91%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1	Mr. Sudeep Mehta	19,54,020	92.85%
2	Mrs. Vimla Mehta	1,48,500	7.06%
Total		**21,02,520**	**99.91%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

10) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

12) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

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

1. Mr. Sudeep Mehta										
21-12-1994	Subscription at the time of Incorporation	Cash	10	100	100	10	Negligible	Negligible	N.A.	N.A.
30-06-1996	Private Placement/Further Allotment	Cash	3000	100	100	3010	0.02%	0.02%	N.A.	N.A.
03-09-1997	Transfer of Shares from Veena Mangal*	Cash	1000	100	100	4010	0.03%	0.02%	N.A.	N.A.
04-12-2000	Transfer of Shares from Veena Mangal*	Cash	1000	100	100	5010	0.03%	0.03%	N.A.	N.A.
02-02-2001	Further Allotment	Cash	1000	100	100	6010	0.04%	0.03%	N.A.	N.A.
01-03-2012	Transfer of Shares from Hemanth Jain	Cash	600	100	7,260	6610	0.04%	0.03%	N.A.	N.A.
20-07-2015	Transfer from Sampatmal Lodha HUF	Cash	8	100	11,000	6618	0.04%	0.03%	N.A.	N.A.
20-07-2015	Transfer of Shares from Lodha Corporation Private Limited	Cash	9	100	11,000	6627	0.04%	0.03%	N.A.	N.A.
10-08-2018	Bonus Issue	Consideration other than Cash	92,778	100	Nil	99,405	0.67%	0.52%	N.A.	N.A.
03-11-2018	Transfer of Shares from Hemant Jain	Cash	96,000	100	1,270.85	1,95,405	1.33%	1.03%	N.A.	N.A.
Pursuant to a resolution of our Shareholders dated March 27, 2024 each equity shares of our Company bearing Face Value of Rs.100/- each was Sub divided into 10 equity shares of bearing face value of Rs.10/- each. Accordingly, the shareholding of Mr. Sudeep Mehta changed from 1,95,405 equity shares bearing face value of Rs. 100/- each to 19,54,050 shares bearing face value of Rs.10/- each.										
16-07-2024	Transfer of Shares to Mrs. Pushpa Sampat Lodha, Mrs. Seema Mohnot & Ms. Smriti Mehta	Cash	(30)	10	Nil	19,54,020	13.26%	10.27%	N.A.	N.A.
11-03-2026	Bonus Issue	Consideration other than Cash	1,17,24,120	10	Nil	1,36,78,140	92.85%	71.90%	N.A.	N.A.
10-07-2026	Transfer of Shares to Aditi	Cash	(30,000)	10	101	1,36,48,140	92.65%	71.75%	N.A.	N.A.
10-07-2026	Transfer of Shares to Superb Real Estate LLP	Cash	(28,800)	10	101	1,36,19,340	92.45%	71.60%	N.A.	N.A.
10-07-2026	Transfer of Shares to Chappidi Siva Kumar Reddy	Cash	(14,400)	10	101	1,36,04,940	92.35%	71.52%	N.A.	N.A.
10-07-2026	Transfer of Shares to Khushbu Agarwal	Cash	(24,000)	10	101	1,35,80,940	92.19%	71.39%	N.A.	N.A.
10-07-2026	Transfer of Shares to Gulab Shrimal	Cash	(24,000)	10	101	1,35,56,940	92.03%	71.27%	N.A.	N.A.
10-07-2026	Transfer of Shares to Sajjan Raj Jain	Cash	(24,000)	10	101	1,35,32,940	91.86%	71.14%	N.A.	N.A.
10-07-2026	Transfer of Shares to Piyush Kumar Maheshwari	Cash	(24,000)	10	101	1,35,08,940	91.70%	71.01%	N.A.	N.A.

10-07-2026	Transfer of Shares to Braham Pal Singh	Cash	(24,000)	10	101	1,34,84,940	91.54%	70.89%	N.A.	N.A.
10-07-2026	Transfer of Shares to Seema Mohnot	Cash	(24,000)	10	101	1,34,60,940	91.38%	70.76%	N.A.	N.A.
10-07-2026	Transfer of Shares to Navyug Mohnot	Cash	(24,000)	10	101	1,34,36,940	91.21%	70.64%	N.A.	N.A.
10-07-2026	Transfer of Shares to Jhanwar Sandeep	Cash	(24,000)	10	101	1,34,12,940	91.05%	70.51%	N.A.	N.A.
10-07-2026	Transfer of Shares to Vishal Jain	Cash	(19,200)	10	101	1,33,93,740	90.92%	70.41%	N.A.	N.A.
10-07-2026	Transfer of Shares to Varun Jain	Cash	(6,000)	10	101	1,33,87,740	90.88%	70.38%	N.A.	N.A.
10-07-2026	Transfer of Shares to Ridhi Jain	Cash	(6,000)	10	101	1,33,81,740	90.84%	70.35%	N.A.	N.A.
10-07-2026	Transfer of Shares to Nishma Jain	Cash	(6,000)	10	101	1,33,75,740	90.80%	70.31%	N.A.	N.A.
10-07-2026	Transfer of Shares to Krishna Prasad Soma	Cash	(10,800)	10	101	1,33,64,940	90.72%	70.26%	N.A.	N.A.
10-07-2026	Transfer of Shares to Gaurav Baheti	Cash	(9,600)	10	101	1,33,55,340	90.66%	70.21%	N.A.	N.A.
10-07-2026	Transfer of Shares to Kapil Bapna	Cash	(9,600)	10	101	1,33,45,740	90.59%	70.16%	N.A.	N.A.
10-07-2026	Transfer of Shares to Ankit Ramnikbhai Chhaya	Cash	(9,600)	10	101	1,33,36,140	90.53%	70.11%	N.A.	N.A.
10-07-2026	Transfer of Shares to Maneesh Dham	Cash	(4,800)	10	101	1,33,31,340	90.50%	70.08%	N.A.	N.A.
10-07-2026	Transfer of Shares to Parul Dham	Cash	(4,800)	10	101	1,33,26,540	90.46%	70.06%	N.A.	N.A.
10-07-2026	Transfer of Shares to Vineet Loonker	Cash	(9,600)	10	101	1,33,16,940	90.40%	70.01%	N.A.	N.A.
10-07-2026	Transfer of Shares to Ashwin Jain	Cash	(6,000)	10	101	1,33,10,940	90.36%	69.97%	N.A.	N.A.
10-07-2026	Transfer of Shares to Muralidharan D	Cash	(14,400)	10	101	1,32,96,540	90.26%	69.90%	N.A.	N.A.
10-07-2026	Transfer of Shares to Tushar Jaisingh Khanve	Cash	(48,000)	10	101	1,32,48,540	89.93%	69.65%	N.A.	N.A.
10-07-2026	Transfer of Shares to Zarco Ventures Private Limited	Cash	(25,200)	10	101	1,32,23,340	89.76%	69.51%	N.A.	N.A.
2. Mrs. Smriti Mehta										
16-07-2024	Transfer of Shares from Sudeep Mehta	Cash	10	10	Nil	10	Negligible	Negligible	N.A.	N.A.
11-03-2026	Bonus Issue	Consideration other than Cash	60	10	Nil	70	Negligible	Negligible	N.A.	N.A.

**Note: Our Company has relied on share transfer register, Minutes and annual returns available with the Company for details of transfer.*

13) As on the date of the Prospectus, the Company has 43 (Forty-Three) shareholders.

14) The details of the Shareholding of the members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Mrs. Vimla Mehta	9,87,900	6.71%	8,91,900	4.69%
2.	Mr. Sumer Chand Mehta	10,500	0.07%	10,500	0.06%
3.	Ms. Suditi Mehta	3,150	Negligible	3,150	Negligible
4.	Mrs. Pushpa Sampat Lodha	70	Negligible	70	Negligible
5.	Mrs. Seema Mohnot	24,070	Negligible	24,070	0.13%
Total		**10,25,690**	**6.96%**	**9,29,690**	**4.89%**

15) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

16) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

17) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment **("Minimum Promoter' Contribution"),** and the Promoters' shareholding in excess of 20% of the fully diluted post-offer Equity Share capital shall be locked in for a period as follows:

-50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer.

-remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Sudeep Mehta							
38,05,000	Bonus	March 11, 2026	10	N.A.	Other than Cash	20%	3 years
Smriti Mehta							
Nil							

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Details of the Build-up of our Promoters' shareholding*"** on Page No. 57.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets

- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

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

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

18) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the offer.

19) The post-offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

20) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

21) No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

22) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

23) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

24) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

26) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

27) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

28) As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29) Our Promoters and the members of our Promoter Group will not participate in the Offer.

30) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1.	Mr. Sudeep Mehta	Managing Director	1,32,23,340	89.76%
2.	Mrs. Smriti Mehta	Whole Time Director	70	Negligible

31) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

32) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Offer Procedure*"** beginning on Page No. 228 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

33) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

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

36) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

37) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

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OBJECTS OF THE OFFER

The offer comprises of a Fresh Offer of 42,91,200 Equity Shares, aggregating to ₹ 4334.11 lakhs by our Company and an Offer for Sale of 9,96,000 Equity Shares, aggregating to ₹ 1,005.96 lakhs by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the offer for sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter and Promoter Group selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter and Promoter Group Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

(₹ in Lakhs)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale (₹ in Lakhs)	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Sudeep Mehta	909	9,00,000	March 26, 2026
Mrs. Vimla Mehta	96.96	96,000	March 26, 2026

** The Selling Shareholders had confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares do not exceed twenty percent of the total offer size and not exceed fifty percent of such selling shareholders' pre-offer shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Funding of Capital Expenditure towards Construction of proposed manufacturing Unit I at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan
2. Funding of Capital Expenditure towards Construction of proposed manufacturing Unit II at Plot No. P 32 Street No. B, Sector 11, Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana.
3. Funding working capital requirements of our company;
4. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ 4,334.11 lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	4,334.11
Less: Offer Expenses in relation to the Fresh Issue	402.83
Net Proceeds of the Offer	3,931.28

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit I at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan	488.68	12.43%
2.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit II at Plot No. P 32 Street No. B, Sector 11,	1662.34	42.28%

	Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana		
3.	Funding working capital requirements of our company	1200.00	30.52%
4.	General corporate purposes[#]	580.25	14.76%
Total*		3,931.28	100.00%

#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

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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 of Capital Expenditure towards Construction of proposed manufacturing Unit I at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan	488.68	488.68
2.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit II at Plot No. P 32 Street No. B, Sector 11, Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana	1662.34	1662.34
3.	Funding working capital requirements of our company	1200.00	1200.00
4.	General corporate purposes[#]	580.25	580.25
Total*		3,931.28	3,931.28

#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 Offer Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The deployment of funds is stated below is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 21 of this Prospectus.

We intend to finance our Objects of the Offer through Offer Proceeds which are as follows:

(Rs. In lakhs)

Sr no.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals
1.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit I at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan	488.68	488.68	Nil
2.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit II at Plot No. P 32 Street No. B, Sector 11, Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana	1662.34	1662.34	Nil
3.	Funding of working capital requirement	1200.00	1200.00	Nil
4.	General Corporate Purpose	580.25	580.25	Nil
5.	Public Offer Expense	402.83	402.83	Nil
	Total	**4,334.11**	**4,334.11**	Nil

As on the date of this Prospectus, our existing manufacturing units are located at **Manufacturing Unit I** - Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105 and **Manufacturing Unit II -** Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana 122052 where we are engaged in the manufacturing of diverse range of manufacturing and trading of products tailored for the Automotive OEM (Original Equipment Manufacturer) Market and Auto Refinish Market all mainly supplied to the Automotive industry. Our company intends to set up new manufacturing facilities at **Proposed Manufacturing Unit I** - at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan and **Proposed Manufacturing Unit II** - Plot No. P 32 Street No. B, Sector 11, MET City, Village - Nimana, Tehsil Badli, District - Jhajjar, Haryana.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for Construction of building at manufacturing facilities for manufacture of adhesive tapes and die-cuts, rubbing and polishing compounds, buffing pads, reflective tapes and printing solutions, domes and graphics, as well as an extensive range of car care products, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors.

We intend to finance the Project and other Objects from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower from the Fresh Issue in accordance with the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled "*Risk Factors*" beginning on Page No. 21 of this Prospectus.

DEPLOYMENT OF NET PROCEEDS

(Rs. In lakhs)

Sr no.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals
1.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit I at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan	488.68	488.68	Nil
2.	Funding of Capital Expenditure towards Construction of proposed manufacturing Unit II at Plot No. P 32 Street No. B, Sector 11, Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana.	1662.34	1662.34	Nil
3.	Funding of working capital requirement	1200.00	1200.00	Nil
4.	General Corporate Purpose	580.25	580.25	Nil
5.	Public Offer Expense	402.83	402.83	Nil
	Total	**4,334.11**	**4,334.11**	Nil

DETAILS OF USE OF OFFER PROCEEDS

1. **FUNDING OF CAPITAL EXPENDITURE TOWARDS CONSTRUCTION OF PROPOSED MANUFACTURING UNIT I AT PLOT NO-E-185, RIICO IND AREA KAROLI TEH TAPUKARA, RAJASTHAN**

As part of our growth strategy, we are setting up a new manufacturing facility taken on lease by us for 99 years from Rajasthan State Industrial Development & Investment Corporation Limited for the Land situated at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan admeasuring total area of appx 4000 Sqm. Our Company has made an expenditure of Rs. 957 Lakhs towards acquisition of Land and proposes to utilise Rs. 488.68 lakhs from the Net Proceeds for the capital expenditure requirements for construction. The products proposed to be manufactured at the proposed new manufacturing facility will be in the same line of business as our existing operations.

Estimated Costs:

(₹ in Lakhs)

Particulars	Estimated Amount	Expenditure Incurred as on date of this Prospectus	Funding from IPO
Land Acquisition	957.00	957.00	Nil
Industrial Building Construction Work	488.68	Nil	488.68
Total	**1445.68**	**957.00**	**488.68**

The cost involved in Industrial Building Construction Work has been estimated by our management and is based on the quotations received from third party suppliers/ contractors.

Industrial Building Construction Work:

Building construction and civil works for the project mainly includes all Construction of Industrial Building Civil & PEB Work with External Work. Total Estimated cost for civil construction is Rs. 488.68 Lakhs. Our company has received following quotations for the Industrial building construction work.

(Amount in Rs.)

SR. NO.	PARTICULARS	UOM	QTY	Rate (Rs/Unit)	Total (Rs)	Vendor	Date of receipt of Quotation	Validity of Quotation
A	**Main Building**					Royal Construction	18/03/2026	6 months
1.	Civil Work including RCC Flooring work for PEB structure building	Sq.m	2400.00	7168.00	17203200.00			
2.	First Floor Slab work (Mezzanine floor concrete) including Trimix Flooring Work	Sq.m	1000.00	1880.00	1880000.00			
3.	PEB Structural Work with Mezzanine Area including Wall and Roof sheeting as per drawing	MT	148.00	108000.00	15984000.00			
4.	Male and Female Toilet work including False Ceiling, Floor and Wall tile, Flush Door, Granite Counter.	Nos.	2.00	385000.00	770000.00			
5.	Providing and Fixing of MS Shutter	Sq.m	32.00	12800.00	409600.00			
6.	Providing and Fixing of Door and Window as per drawing.	Sq.m	204.00	7500.00	1530000.00			
7.	Fire Door with exit stairs including MS Railing. & Kota stone with finishing	Nos.	4.00	88000.00	352000.00			
8.	Soil Filling work for PEB Building Area only	Cu.m	2880.00	475.00	1368000.00			
	Total Amount of A (Rs.)				39496800.00			
B	**External Area**							
1.	External Plumbing work (Strom water line work, Sewage Line & Chamber work)	Nos.	1.00	2960000.00	2960000.00			
2.	MS Main Gate with Wicket Gate including Civil work for beam, foundation for vertical post.	Nos.	2.00	280000.00	560000.00			
3.	Rain water harvesting tank with desilting chamber	Nos.	1.00	750000.00	750000.00			

4.	External Road work inside Plot area	Sq.m	1600.00	2480.00	3968000.00			
5.	Soil Filling work for External Area only	Cu.m	1440.00	475.00	684000.00			
6.	RCC ramp construction work including sub grade and stone soling work from RIICO road to Factory Main gate	Nos.	2.00	225000.00	450000.00			
	Total Amount of B (Rs.)				**9372000.00**			
				Total Cost (Rs.)	**48868800.00**			

2. FUNDING OF CAPITAL EXPENDITURE TOWARDS CONSTRUCTION OF PROPOSED MANUFACTURING UNIT II AT PLOT NO. P 32 STREET NO. B, SECTOR 11, MODEL ECONOMIC TOWNSHIP, VILLAGE - NIMANA, TEHSIL BADLI, DISTRICT - JHAJJAR, STATE HARYANA

As part of our growth strategy, we are setting up a new manufacturing facility owned by us at Plot No. P 32 Street No. B, Sector 11, Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana admeasuring total area of appx 4665.14 sqm. This will enable us to expand production capacity. The Our Company has made expenditure of Rs. 1329.56 Lakhs towards acquisition of Land and proposes to utilise Rs. 1662.34 lakhs from the Net Proceeds for the capital expenditure requirements for setting up the proposed project. The products proposed to be manufactured at the proposed new manufacturing facility will be in the same line of business as our existing operations.

The proposed expansion in die-cut manufacturing is intended to strengthen in-house production capabilities in the Manesar region, support growing customer demand, and reduce reliance on external vendors. Our Company is gradually transitioning from a trading-led model to increased in-house manufacturing, reflected in the consistent growth in manufacturing volumes and higher in-house production share. The expansion is aligned with our Company's strategy to enhance manufacturing capacity, improve operational efficiency, strengthen quality and delivery control, and support future demand growth.

Estimated Costs:

(₹ in Lakhs)

Particulars	Estimated Amount	Expenditure Incurred as on date of this Prospectus	Funding from IPO
Land Acquisition	1329.56	1329.56	Nil
Industrial Building Construction Work	1662.34	Nil	1662.34
Total	**2,991.9**	**1329.56**	**1662.34**

The cost involved in Industrial Building Construction Work has been estimated by our management and is based on the quotations received from third party suppliers/ contractors.

Industrial Building Construction Work:

Building construction and civil works for the project mainly includes all Construction of Industrial Building Civil & PEB Work with External Work. Total Estimated cost for civil construction is Rs. 1662.34 Lakhs. Our company has received following quotations for the Industrial building construction work.

(Amount in Rs.)

SR. NO.	PARTICULARS	UOM	QTY	Rate (Rs/Unit)	Total (Rs)	Vendor	Date of receipt of Quotation	Validity of Quotation
A	**Main Building**					Royal Construction	23/03/2026	6 months
1	Civil Work for RCC Building Work	Sq.ft	96678.00	1380.00	133415640.00			
2	Kota Stone Flooring Work.	Sq.ft	98860.00	148.00	14631280.00			
3	Male and Female Toilet work including False Ceiling, Floor and Wall tile, Flush Door, Granite Counter.	Nos.	4.00	385000.00	1540000.00			
4	Providing and Fixing of MS Shutter	Sq.m	64.00	12800.00	819200.00			

5	Providing and Fixing of Door and Window	Sq.m	380.00	7500.00	2850000.00			
6	Fire Door with exit/Emergency staircase.	Nos.	8.00	88000.00	704000.00			
7	Soil Filling work for PEB Building Area only.	Cu.m	4198.00	475.00	1994050.00			
	Total Amount of A (Rs.)				**155954170.00**			
B	**External Area**							
1	External Plumbing work (Strom water line work, Sewage Line & Chamber work)	Nos.	1.00	3985000.00	3985000.00			
2	MS Main Gate with Wicket Gate including Civil work for beam, foundation for vertical post.	Nos.	2.00	280000.00	560000.00			
3	External Road work inside Plot area	Sq.m	1665.00	2580.00	4295700.00			
4	Soil Filling work for External Area only.	Cu.m	1998.00	475.00	949050.00			
5	RCC ramp construction work including sub grade and stone soling work from RIICO road to Factory main gate.	Nos.	2.00	245000.00	490000.00			
	Total Amount of B (Rs.)				**10279750.00**			
				Total Cost (Rs.)	**166233920.00**			

Details of the Vendor:

Name of Vendor	M/s Royal Construction
GSTIN	08DOQPK6757F1ZB
Address	First Floor, S-157 And 158 Sukham Tower Bhiwadi Distt. Alwar Rajasthan 301019

Note

(a) *Quotation received from the vendors mentioned above is valid as on the date of this Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually construct and develop infrastructure, provide associated facilities at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.*

(b) *The Building & Civil work, are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, shall not exceed 15% of the total Offer size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Offer.*

(c) *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/borrowings.*

(d) *The vendor(s) from whom quotation is obtained is not in any way connected to the Promoter / Promoter Group / Director / Merchant Banker.*

(e) *The cost mentioned from the vendor and excludes GST, interest rate and inflation cost.*

Schedule of Implementation for both objects is as mentioned below:

Activity	Expected Date of Commencement
Acquisition of Land	Completed
Arrangement for different Licenses	September 2026
Arrangement for Power	September 2026

Land Development	September 2026
Building Construction	February 2027
Shifting and Installation of Machinery	March 2027
Trial Runs	March 2027
Commercial Production	April 2027

Government and other Approvals:

We require the approvals stated in the table below at various stages of the proposed manufacturing facilities, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The details of such approvals and the stage of application for the manufacturing facility have been provided below:

Sr. No.	Approval For	Authority	Stage at which approvals are required	Status
1.	Consent to Operate	State Pollution Control Board	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied
2.	License to work a factory	Factory Inspectorate	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied
3.	Certificate of stability of factory	Chartered Engineer	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied
4.	Electricity Board License	Electricity Board	Routine approval	To be applied
5.	Fire NOC	Fire Department	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied

Other Confirmations relating to the proposed expansion:

Estimation of the cost of Building & Civil works of new manufacturing units has been derived. Any escalation in Building & Civil Work will be met from Internal Accruals/borrowings of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or in the entities from whom we have obtained quotation in relation to such activities.

Capacity Utilization Comparison: Existing Facilities and Proposed Unit I & Unit II

Our Company is presently operating through two manufacturing and storage facilities located at Chennai and Manesar, having a combined built-up area of approximately 57,559 sq ft. (26,000 sq. ft. at Chennai and 31559 sq. ft. at Manesar). Over the years, our Company has achieved near-optimal utilization of the available space at both locations. However, the existing infrastructure has reached a stage where further expansion of product lines, particularly in high-demand segments, is constrained due to limited space availability. This has also restricted our ability to scaleup operations in line with the growing market demand.

A significant limitation arises from the Manesar facility, which is a leased premises. Being a rented property, it does not provide us with the operational flexibility required for expansion or structural modifications. In order to overcome these constraints and to position itself for future growth, our Company proposes to vacate the Manesar facility and shift its operations to two newly proposed units (Unit I and Unit II), which will be located within a radius of 60 km from the existing facility. The proposed Unit-I will have a built-up area of approximately 30,000 sq. ft., while Unit II will have a built-up area of approximately 75,000 sq. ft., aggregating to a total of 1,05,000 sq. ft. Upon completion of this expansion, and along with the existing Chennai facility, our Company's total operational capacity will increase to approximately 1,31,000 sq. ft., representing a substantial enhancement of about 2.27 times over the current capacity.

Rationale for Establishment of Proposed Manufacturing Unit I and Unit II

The rationale for setting up the new facilities is primarily driven by strong growth potential in key product segments, particularly die-cut products, where our Company is currently constrained by inadequate in-house capacity and is therefore dependent on external vendors to meet demand. This dependence not only impacts margins but also limits operational control over quality and delivery timelines. By establishing enhanced in-house die-cut capabilities, our Company will be better positioned to cater to both existing and prospective customers in a more efficient and cost-effective manner. Additionally, the proposed expansion

will facilitate improved production processes, enable better compliance with evolving OEM manufacturing standards, and support our Company's strategic objective of strengthening its position in the automotive segment.

In this regard, Unit I is proposed to be dedicated exclusively to car care products, including their manufacturing, packing, and warehousing, and its location has been selected keeping in view proximity to key automotive OEM customers, thereby improving logistics efficiency and customer responsiveness.

Amount of capital expenditure incurred during the last three years.

With respect to historical capital expenditure of Plant and Machinery, the Company has incurred a total of Rs. 200.28 lakhs over the last three financial years, comprising Rs. 12.62 lakhs in FY 2023–24, Rs. 68.07 lakhs in FY 2024–25 and Rs. 119.59 lakhs in FY.2025-26, this Capital Expenditure has already contributed to enhancing our Company's ability to manufacture higher-margin products and maintain higher levels of inventory for such products.

Benefits arising out of the capital expenditure-

The benefits arising from the proposed capital expenditure are multifold. Our Company will achieve a substantial increase in production and storage capacity, leading to improved operational efficiency and better inventory management. The enhanced infrastructure will reduce outside dependence, particularly in the die-cut segment, thereby improving margins and ensuring better control over quality and delivery schedules. The consolidation of operations into larger and more efficient facilities is also expected to streamline logistics, optimize resource utilization, and enable our Company to cater to a wider customer base. Overall, the expansion is expected to result in economies of scale and improved productivity.

Order book position and demand outlook

As regards order visibility, our Company primarily deals with OEM customers who operate on an open order system. Under this arrangement, customers do not specify fixed quantities in the purchase order provided to our Company and only issue delivery schedules as and when product requirement arise. These purchase orders remain valid until revised mutually. While this model does not result in a conventional order book with defined quantities, it reflects continuous and recurring demand backed by long-standing customer relationships. This nature of engagement provides reasonable visibility of future business, albeit without formal quantification of order volumes.

3. FUNDING OF WORKING CAPITAL REQUIREMENT

Our Company proposes to utilise ₹ 1200.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹ 750 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 171.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated July 27, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated July 18, 2026 has approved the estimated working capital requirements for Fiscals 2027 as set forth below:

(Rs. In Lakhs)

Particulars	Fiscal 2027 (Projected)	For the period/year ended:		
		31st March 2026	31st March 2025	31st March 2024
Current Assets				
Inventory	3,746.43	2631.82	2872.11	2281.55
Trade Receivables	2,397.66	1763.05	1841.44	1424.07
Short term loan and advances and other current assets	617.89	383.56	501.90	360.63
Total Current Assets* (A)	**6,761.98**	**4778.43**	**5215.45**	**4066.25**
Trade Payables	744.66	592.99	617.79	489.73
Other Current Liabilities & Short Term Provision	300.25	267.42	184.56	301.13
Total Current Liabilities (B)	**1,044.91**	**860.41**	**802.35**	**790.86**
Total Working Capital (A)-(B)	**5,717.07**	**3918.02**	**4413.10**	**3275.39**
Sources of Working Capital/Funding Pattern				

I) Borrowings for meeting working capital requirements	600.00	312.79	742.26	573.31
II) Internal Accruals/Net worth	3,917.07	3605.23	3670.84	2702.08
III) Proceeds from IPO	1,200.00			

Assumptions for our estimated working capital requirements

Particulars	Holding Level for year			
	Fiscal 2027 (Projected)	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	68	68	64	61
Trade Receivables	45	45	41	38
Trade Payables	17	20	16	18

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Inventories	Receivables rose from 38 days (FY24) to 45 days (FY26), with a projected stabilization at 45 days. This reflects a strategic shift toward extending credit to high-volume customers, strengthening key partnerships and maintaining a competitive market edge.
2	Trade Receivables	Inventory levels rose from 61 days (FY24) to a projected 68 days (FY27). This growth supports operational scaling and anticipated demand while ensuring production continuity. Higher safety stocks and strategic procurement also help mitigate supply chain uncertainties and price fluctuations, ensuring consistent order fulfillment despite market volatility.
Current Liabilities		
1	Trade Payables	The payable cycle remained stable at 16–20 days. While procurement volumes drove higher absolute payables, the impact on working capital was minimized by shorter credit terms. This reflects the Company's commitment to maintaining strong supplier relationships through a consistent strategy of timely payments.

Rational for Increase in working capital requirement for the last three years, stub period and estimated period

a. Reason for increase/fluctuations in restated and estimated Working Capital Requirements:

The Company's working capital requirements have increased from ₹ 3275.39 lakhs in Fiscal 2024 to ₹5,717.07 lakhs in Fiscal 2027 (Projected), primarily on account of growth in the scale of operations and changes in key components of the operating cycle.

Inventory holding levels have increased from 61 days in Fiscal 2024 to 64 days in Fiscal 2025 and 68 days in Fiscal 2026 and in Fiscal 2027 (Projected), resulting in a corresponding rise in inventory balances. This increase is attributable to the scale-up of operations, anticipated growth in demand, maintenance of higher safety stock levels to ensure uninterrupted production and order fulfilment, and procurement strategies adopted to mitigate supply chain uncertainties and input price fluctuations.

Our trade receivables cycle increased from 38 days in Fiscal 2024 to 45 days as of March 31, 2026, and is projected to stabilize at approximately 45 days in future periods. This trend is primarily attributable to the strategic extension of credit terms to key, high-volume customers to foster long-term relationships and ensure competitive positioning within the market.

In contrast, the payable cycle has remained relatively stable in the range of 16 to 20 days across the periods under consideration. While absolute trade payables have increased in line with higher procurement volumes, their impact on working capital requirements has been limited due to relatively shorter credit terms negotiated with suppliers, the Company's focus on maintaining strong supplier relationships through timely payments.

Overall, current assets have increased at a faster pace than current liabilities, leading to a rise in net working capital requirements over the periods presented. This trend is consistent with the Company's business expansion, elongation of the

operating cycle driven by higher inventory and receivable days, and relatively stable payable cycle. The Company expects its working capital requirements to remain elevated in line with projected growth in operations and will continue to focus on efficient working capital management through inventory optimization, disciplined credit control, and supplier negotiations.

b. Disclosures of Assumptions and basis for estimated working capital requirements.

The working capital requirement for Fiscal 2027 is projected at ₹5,717.07 lakhs, representing an incremental increase of ₹1,799.05 lakhs and ₹1,303.97 lakhs as compared to Fiscal 2026 and Fiscal 2025, respectively. While the absolute quantum of working capital shows a significant upward trend, the holding levels remain consistent across Fiscal 2026 and Fiscal 2027. This indicates that the additional capital requirement is directly commensurate with the scaling of our business operations and projected revenue growth, rather than a change in our operational cycle.

c. Provide detailed rationale for fluctuations in operating cycle of the Company and Working capital to turnover ratio for past three years and estimated period.

The operating cycle of the company is 93 days, 89 days and 81 days for the fiscal 2026, fiscal 2025, and fiscal 2024 respectively. The operating cycle of the company shows steady increase in the given periods but it is estimated to remain consistent across fiscal 2026 and fiscal 2027. For the reason for increase in operating cycle refer point c above.

Rationale for the increase in working capital requirements over the past financial years

The Company's working capital requirements have increased from ₹ 3275.39 lakhs in Fiscal 2024 to ₹5,717.07 lakhs in Fiscal 2027 (Projected). This increase is primarily driven by the expanding scale of operations, a strategic shift in the product portfolio, and specific changes in the key components of the operating cycle as detailed below:

Inventory holding levels have increased from 61 days in Fiscal 2024 to 68 days in Fiscal 2026, This trend is attributable to several factors:

- Product Mix Shift: Our Company has transitioned toward higher-value and higher-margin products, such as fine-line tapes and abrasives. These products require a higher per-unit investment and longer holding periods compared to the previous product mix.
- Import Reliance and Lead Times: To mitigate risks associated with long lead times and international price fluctuations, our Company has adopted a strategy of stacking imported raw materials. As per Annexure XLII, the value of imports rose from ₹6,460.75 lakhs in Fiscal 2024 to ₹8,182.37 lakhs in Fiscal 2026.
- Operational Resilience: Higher safety stock levels are maintained to ensure uninterrupted production and order fulfillment amidst global supply chain uncertainties.
- Specific Timing Differences: The inventory spike in Fiscal 2025 was further impacted by logistics-related delays where shipments of abrasive products scheduled for January were received in late February and March, resulting in an atypically high closing inventory position at year-end.

The trade receivables cycle increased from 38 days in Fiscal 2024 to 45 days in fiscal 2026, and is expected to stabilize at 45 days. This elongation is driven by:

- Strategic Credit Extensions: Our Company has extended credit terms to key, high-volume customers to foster long-term relationships and maintain a competitive market position.
- OEM Term Revisions: Certain Original Equipment Manufacturer (OEM) customers revised their standard credit terms from 30 days to 45 days, partly in alignment with MSME-related considerations. This structural shift has necessitated a higher deployment of working capital.

In contrast to assets, the payable cycle has remained relatively stable, ranging between 16 to 20 days. While absolute trade payables have increased alongside procurement volumes, our Company continues to prioritize shorter credit terms and timely payments to maintain strong supplier relationships and ensure a consistent supply of critical raw materials.

Overall, current assets have grown at a faster pace than current liabilities, leading to a rise in net working capital requirements. This trend is consistent with our Company's business expansion and the elongation of the operating cycle driven by a strategic shift toward higher-value products and a robust procurement strategy.

Rationale for the increase in working capital requirements for the projected period.

The Company's working capital requirement for Fiscal 2027 is projected at ₹5,717.07 lakhs, representing an incremental increase of ₹1,799.05 lakhs and ₹1,303.97 lakhs compared to Fiscal 2026 and Fiscal 2025, respectively. While the absolute quantum of working capital shows a significant upward trend, this increase remains aligned with the scale of operations, product mix, and established credit terms with customers and suppliers. Notably, the holding levels are expected to remain consistent across Fiscal 2027, indicating that the additional capital requirement is directly commensurate with business expansion and projected revenue

growth rather than a structural change in the operational cycle. The continued focus on higher-value products and the anticipated scale-up in operations necessitates this higher deployment to ensure operational resilience and support the Company's growth trajectory.

Point-wise rationale for fluctuations in debtor and creditor days over the last three financial years and the projected period.

Trade Receivables

Our company's trade receivable cycle has undergone a strategic expansion, rising from 38 days in fiscal 2024 to 41 days in fiscal 2025 and 45 days in fiscal 2026. This upward trend aligns with a significant increase in revenue concentration among the firm's top-tier clients. Specifically, the revenue contribution from the top 10 customers grew from 43.92% in fiscal 2024 to 55.59% of total revenue by fiscal 2026.

This shift is a deliberate, proactive choice rather than a reflection of diminished collection efficiency. By extending credit terms to these high-volume customers who now represent more than half of the company's business, the entity aims to solidify long-term relationships and maintain a sharp competitive edge. Essentially, the company is trading a degree of short-term liquidity for deeper market integration and enhanced customer loyalty.

Looking ahead, the receivables cycle is expected to normalize and stabilize at approximately 45 days. This calculated adjustment in working capital is intended to support the company's primary growth drivers while positioning the business for sustainable, long-term market dominance.

Trade Payables

Our company has maintained a remarkably consistent trade payable cycle, with figures recorded 18 days in fiscal 2024, 16 days in fiscal 2025, and 20 days in fiscal 2026. While absolute trade payables have trended upward in alignment with increased procurement volumes, the firm has successfully moderated the impact on working capital by adhering to these relatively short credit terms.

This stability reflects a deliberate management strategy to prioritize supplier relationships over aggressive cash preservation. By opting for timely payments rather than extending credit windows, the company fosters reliability and trust within its supply chain. This approach ensures a stable and responsive vendor base, which is essential for supporting operational scaling. Ultimately, the firm's commitment to disciplined, prompt settlement reinforces its reputation as a dependable partner while maintaining a well-controlled working capital structure, positioning the business for sustainable growth.

Rationale for fluctuations in the operating cycle for the projected period.

Our company's operating cycle is projected to remain stable at 96 days for Fiscal 2027, compared to 93 days for fiscal 2026. This consistency reflects a balanced management of net working capital components despite shifting market dynamics.

The rationale for this stability is two-fold:

- Receivables Stabilization: Following a strategic extension of credit terms to high-volume customers to secure long-term partnerships, the trade receivables cycle is expected to normalize and stabilize at approximately 45 days.
- Payable Discipline: This is offset by a disciplined trade payable cycle, which management intends to maintain within the 16 to 20-day range to foster strong supplier relationships.

Consequently, while our company has adjusted its credit policy to drive revenue growth, the overall operating cycle remains consistent, ensuring that working capital requirements scale proportionately with procurement volumes and sales expansion.

Rationale for fluctuations in the working capital to turnover ratio.

(Rs. In Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Average working capital requirement	3,013.52	3,844.25	4,165.56
Revenue from operations	13,079.45	14,612.60	14,769.06
Working capital turnover ratio (times)	**4.34**	**3.80**	**3.55**

The historical decline in the working capital turnover ratio is primarily driven by a strategic increase in net working capital to support the Company's business expansion. While the ratio has shifted, the management of working capital components remains consistent for the provisional and projected periods as outlined below:

Operating Cycle Stability

The company's operating cycle is projected to remain stable at 96 days for Fiscal 2027, compared to 93 days for fiscal 2026. This consistency reflects a balanced management of net working capital components despite shifting market dynamics. The rationale for this stability is as follows:

•Strategic Augmentation: Inventory holding levels transitioned from 61 days in Fiscal 2024 to 68 days in Fiscal 2026, with a projected stabilization at 68 days for the Fiscal 2027 period.

•Import Strategy: This intentional buildup is a direct result of scaling operations and a commitment to higher safety stock levels for imported raw materials. The value of imports increased from ₹6,460.75 lakhs in Fiscal 2024 to ₹8,182.37 lakhs in Fiscal 2026 to hedge against global supply chain uncertainties.

•Receivables Stabilization: Following a strategic extension of credit terms to high-volume customers which saw the receivables cycle rise from 38 days in Fiscal 2024 to 45 days in fiscal 2026, the trade receivables cycle is expected to normalize and stabilize at approximately 45 days in future periods.

•Payable Discipline: This is offset by a disciplined trade payable cycle, which management intends to maintain within the 16 to 20-day range to foster strong supplier relationships.

Conclusion: Consequently, while our company has adjusted its credit policy to drive revenue growth, the overall operating cycle remains consistent. This ensures that working capital requirements in the provisional and projected periods scale proportionately with procurement volumes and sales expansion. Conclusion: Consequently, while our company has adjusted its credit policy to drive revenue growth, the overall operating cycle remains consistent. This ensures that working capital requirements in the provisional and projected periods scale proportionately with procurement volumes and sales expansion.

Rationale for Disproportionate Growth in Working Capital vis-à-vis Revenue in FY2024 to FY2026

The disproportionate growth in working capital during Fiscal 2024 and Fiscal 2025, relative to revenue expansion, is primarily driven by a strategic elongation of the company's operating cycle. To support this increased volume, inventory holding levels were expanded from 61 days in fiscal 2024 to 68 days in fiscal 2026. To mitigate risks associated with extended lead times, global supply chain uncertainties, and volatility in international input prices, management has adopted a proactive procurement strategy of stacking imported inventory. This deliberate measure allows our company to accommodate scaled operations, meet anticipated demand, and maintain higher safety stock levels. By securing essential materials in advance, our company safeguards its production schedule against input price fluctuations and supply disruptions, ensuring a consistent fulfilment of orders despite the inherent complexities of global sourcing.

Simultaneously, the trade receivables cycle expanded from 38 days in fiscal 2024 to 45 days in fiscal 2026. This increase stems from a management-led initiative to extend credit terms to high-volume customers, a move aimed at securing long-term partnerships and strengthening the company's competitive market position. While these investments in inventory and receivables increased current assets, the impact was not offset by payables, as our company maintained a stable and disciplined payable cycle of 16 to 20 days. By prioritizing timely supplier payments to foster strong vendor relationships, our company opted for a higher net working capital requirement to ensure operational resilience and future scalability.

4. GENERAL CORPORATE PURPOSE

We propose to deploy the balance Net Proceeds, aggregating to ₹ 580.25 Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

5. OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 402.83 Lakhs, which is 7.54% of the total Offer Size. The details of the Offer Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	Estimated expenses[1] (in ₹ Lakhs)	As a % of the total estimated Offer expenses[1]	As a % of the total Gross Offer Proceeds[1]
Book Running Lead Manager Fees	30.00	7.45%	0.56%
Underwriting Fees	267.00	66.28%	5.00%

Expenses	Estimated expenses[1] (in ₹ Lakhs)	As a % of the total estimated Offer expenses[1]	As a % of the total Gross Offer Proceeds[1]
Fees payable to the Market maker to the Offer	10.00	2.48%	0.19%
Fees payable to the Registrar to the Offer	5.00	1.24%	0.09%
Fees payable for Advertising and Publishing Expense	15.00	3.72%	0.28%
Fees payable to Regulators including Stock Exchange & Depositories	14.13	3.51%	0.26%
Payment for Printing & Stationary, Postage etc.	0.35	0.09%	0.01%
Fees payable to statutory auditors, Legal Advisors & other Professionals	49.86	12.37%	0.93%
Other Expense	11.49	2.86%	0.22%
Total Estimated Offer Expense	**402.83**	**100.00%**	**7.54%**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds.*

Notes:

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 5.5/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Funds Deployed and Source of Funds Deployed

Till the date of March 31, 2026. Our Company has not deployed any amount for the objects of the offer.

Appraisal

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Care Ratings Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding of Capital Expenditure towards Construction of proposed manufacturing Unit I at Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan
2. Funding of Capital Expenditure towards Construction of proposed manufacturing Unit II at Plot No. P 32 Street No. B, Sector 11, Model Economic Township, Village - Nimana, Tehsil Badli, District - Jhajjar, State Haryana.
3. Funding of the working capital requirement of our Company
4. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Offer from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 21, 110 *and 167 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is 9.5 times of the face value at the lower end of the Price Band and 10.1 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no. 21, 110 *and 167* respectively of this Prospectus.

Qualitative Factors

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

1. Experienced Management Team;
2. Long standing relationships with customers;
3. Consistent financial performance;

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 21 and 110, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 167 of this Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS) (Post Bonus and Sub division)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2023-24	5.04	1
FY 2024-25	6.78	2
FY 2025-26	8.66	3
Weighted Average	7.43	

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*

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

iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 95 to Rs. 101 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2026	18.85	20.04
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	14.01	14.90
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	10.97	11.66
d) P/E ratio based on Weighted Average EPS	12.79	13.59

* The details shall be provided post the fixing of the price band by our Company at the stage of the Prospectus or the filing of the price band advertisement.

3. Industry Peer Group P/E ratio

Our Company is engaged in the business of manufacturing and trading of a diverse range of products tailored for the Automotive OEM (Original Equipment Manufacturer) Market and Auto Refinish Market therefore, there are limited numbers of operators in this industry and therefore there are no comparable listed peers of the company.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2023-24	19.12%	1
FY 2024-25	20.44%	2
FY 2025-26	20.71%	3
Weighted Average	20.36%	

(i)RoNW is calculated as net profit after taxation of the Company divided by Net-worth for that year/period.

(ii) Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

(iii) Weighted Average= Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share (Post- bonus and sub division)

Particulars	NAV per Share (₹)
As on March 31, 2024	26.39
As on March 31, 2025	33.16
As on March 31, 2026	41.83
Net Asset Value per Equity Share after the Offer	55.16
Offer price per equity shares	101

Note: NAV (book value per share) = Total equity divided by number of equity shares outstanding as on year/period end.

6. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that engage in a business that is similar to that of our company. Accordingly, we have not provided an industry comparison in relation to our company.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s Sunil & Sanjay, Chartered Accountants, by their certificate dated July 27, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 110 and 174, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	14,769.06	14,612.60	13,079.45
Growth in Revenue from Operations (%)	1.07%	11.72%	3.13%
Total Income	14,834.45	14,718.32	13,154.07
EBITDA	1,907.96	1,502.66	1,162.50
EBITDA Margin (%)	12.86%	10.21%	8.84%
Net Profit for the Year/Period	1,275.86	998.16	743.14
PAT Margin (%)	8.64%	6.83%	5.68%
Return on Net Worth	20.71%	20.44%	19.12%
Return on Capital Employed	23.86%	24.64%	23.34%
Debt-Equity Ratio	0.21	0.16	0.17

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year/period represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6. Return on Net Woth is calculated as Net Profit after tax, as restated for the year/ period divided by Net Worth at the end of respective period/ year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer: Not Applicable

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of Allotment	No. of Equity shares Alloted	No. of Equity Shares alloted after giving effect of bonus issue	Issue Price	Issue price after giving effect of bonus issue	Nature of consideration	Total consideration (₹ in lakhs)
NA						

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

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

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
NA				

c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price	Total Consideration (₹ in Lakhs)
10-07-2026	Mr. Sudeep Mehta	Aditi	30,000	101	30,30,000
10-07-2026	Mr. Sudeep Mehta	Superb Real Estate LLP	28,800	101	29,08,800
10-07-2026	Mr. Sudeep Mehta	Chappidi Siva Kumar Reddy	14,400	101	14,54,400
10-07-2026	Mr. Sudeep Mehta	Khushbu Agarwal	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Gulab Shrimal	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Sajjan Raj Jain	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Piyush Kumar Maheshwari	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Braham Pal Singh	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Seema Mohnot	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Navyug Mohnot	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Jhanwar Sandeep	24,000	101	24,24,000
10-07-2026	Mr. Sudeep Mehta	Vishal Jain	19,200	101	19,39,200
10-07-2026	Mr. Sudeep Mehta	Varun Jain	6,000	101	6,06,000
10-07-2026	Mr. Sudeep Mehta	Ridhi Jain	6,000	101	6,06,000
10-07-2026	Mr. Sudeep Mehta	Nishma Jain	6,000	101	6,06,000
10-07-2026	Mr. Sudeep Mehta	Krishna Prasad Soma	10,800	101	10,90,800
10-07-2026	Mr. Sudeep Mehta	Gaurav Baheti	9,600	101	9,69,600

10-07-2026	Mr. Sudeep Mehta	Kapil Bapna	9,600	101	9,69,600
10-07-2026	Mr. Sudeep Mehta	Ankit Ramnikbhai Chhaya	9,600	101	9,69,600
10-07-2026	Mr. Sudeep Mehta	Maneesh Dham	4,800	101	4,84,800
10-07-2026	Mr. Sudeep Mehta	Parul Dham	4,800	101	4,84,800
10-07-2026	Mr. Sudeep Mehta	Vineet Loonker	9,600	101	9,69,600
10-07-2026	Mr. Sudeep Mehta	Ashwin Jain	6,000	101	6,06,000
10-07-2026	Mr. Sudeep Mehta	Muralidharan D	14,400	101	14,54,400
10-07-2026	Mr. Sudeep Mehta	Tushar Jaisingh Khanve	48,000	101	48,48,000
10-07-2026	Mr. Sudeep Mehta	Zarco Ventures Private Limited	25,200	101	25,45,200
10-07-2026	Mrs. Vimla Mehta	Asha rana	4,800	101	4,84,800
10-07-2026	Mrs. Vimla Mehta	Archana Maheshwari	6,000	101	6,06,000
10-07-2026	Mrs. Vimla Mehta	Pankaj raminilal ghia	3,600	101	3,63,600
10-07-2026	Mrs. Vimla Mehta	Basantidevi O Taori	6,000	101	6,06,000
10-07-2026	Mrs. Vimla Mehta	Vijay Kumar	6,000	101	6,06,000
10-07-2026	Mrs. Vimla Mehta	Varsha Shrimal	4,800	101	4,84,800
10-07-2026	Mrs. Vimla Mehta	R. Vimal Raj	4,800	101	4,84,800
10-07-2026	Mrs. Vimla Mehta	Arti Agarwal	4,800	101	4,84,800
10-07-2026	Mrs. Vimla Mehta	Sridhar Ramamurthy	3,600	101	3,63,600
10-07-2026	Mrs. Vimla Mehta	Aniruddha Batchu	2,400	101	2,42,400
13-07-2026	Mrs. Vimla Mehta	Tallapargda venkata chalapathy rao	4,800	101	4,84,800
Total			**5,06,400**		**5,11,46,400**
WACA			**101.00**		

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not	N.A.	N.A.	N.A.

vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size.	101	**0.94**	**1.00**

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STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Sumax Engineering Limited *(formerly known as Sumax Engineering Private Limited)* (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and submission of this certificate as may be necessary, to the **EMERGE** Platform of **NSE** where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Hyderabad ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For Sunil & Sanjay
Chartered Accountants
FRN: 0006144S
SD/-
Sunil Kumar Jain
Partner
M. No. 201721
UDIN: 26201721BLRVGJ7451
Place:Secunderabad
Date: 27-07-2026

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits that an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act'), read with rules, circulars and notifications thereunder, as amended by Finance Act, 2026 i.e. applicable for the Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019 -20 onwards, provided the total income of the Company is computed without claiming certain specified incentives/ deductions or set off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner, Further, where such option is exercised, the provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (Erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2025-26 i.e. FY 2024-25 onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under the GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility for updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

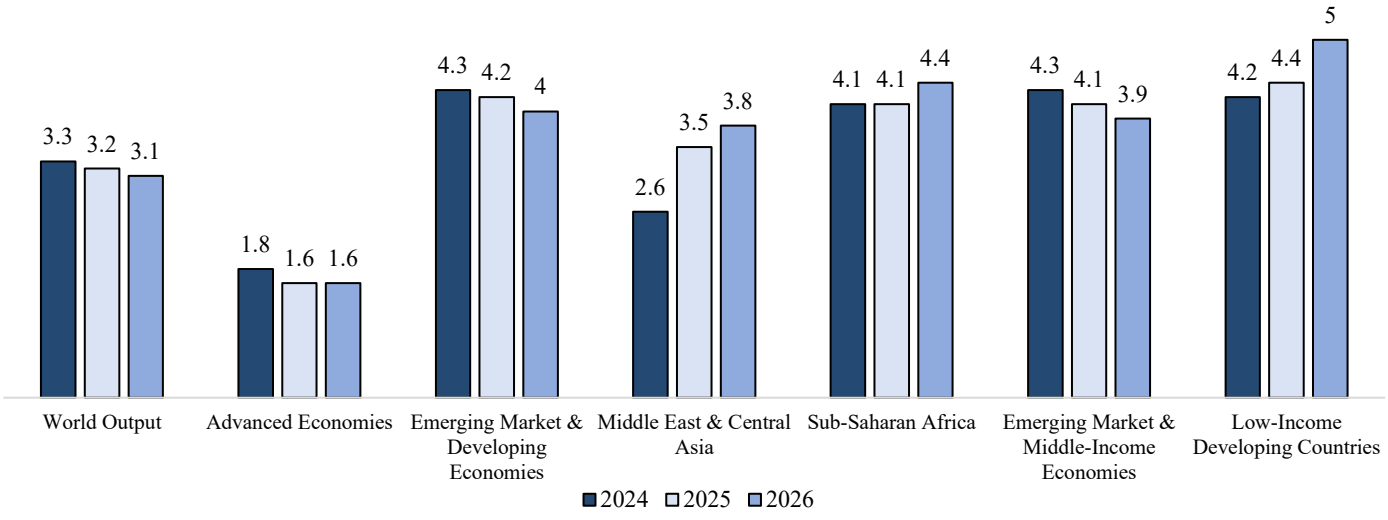
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Offer have independently verified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

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

Growth Projections
(Real GDP Growth, % Change)



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025)

The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has travelled.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

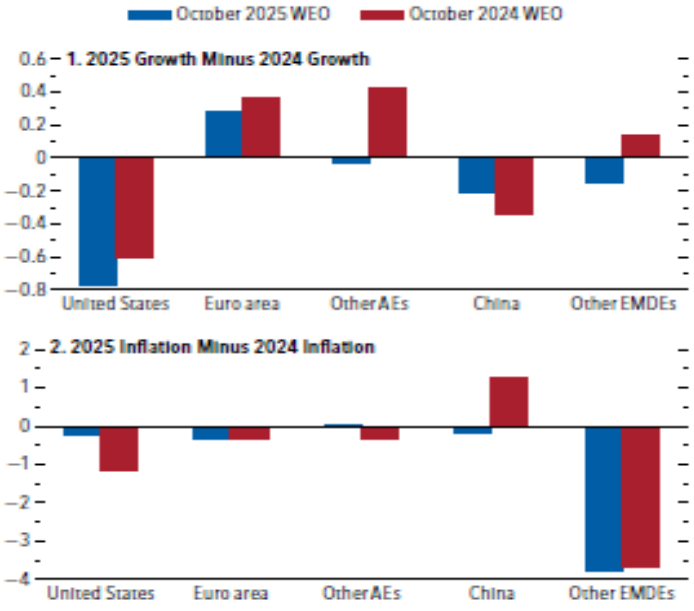
Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

Changes in GDP Growth and Inflation
(Percentage points)

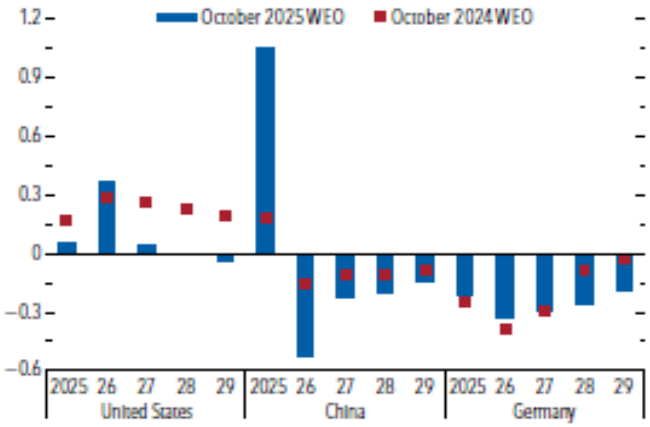


Source: IMF staff calculations.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter Among the three largest contributors to the overall balance (China, Germany, United States), preemptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

Projected Change in Current Account Balance
(Percentage points)



Source: IMF staff calculations.
Note: Each data point shows difference from previous year of current account balance in percent of GDP series in respective WEOs. WEO = *World Economic Outlook*.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange
rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

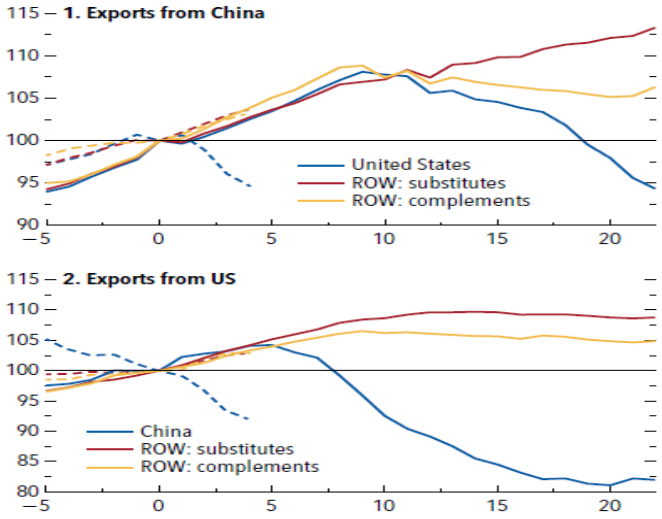
The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals some of the underlying differences between the two tariff episodes

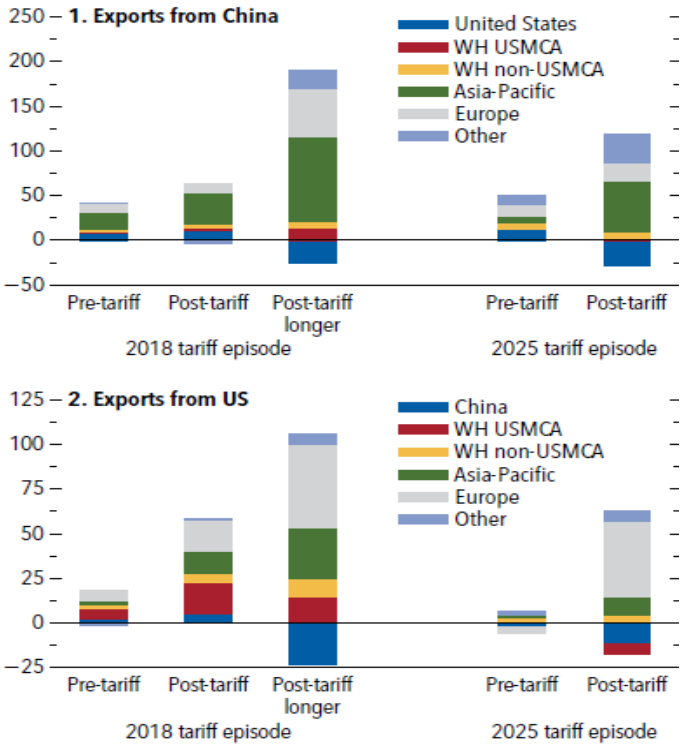
Exports by Destination Country Type and Tariff Episode
(Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)



Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

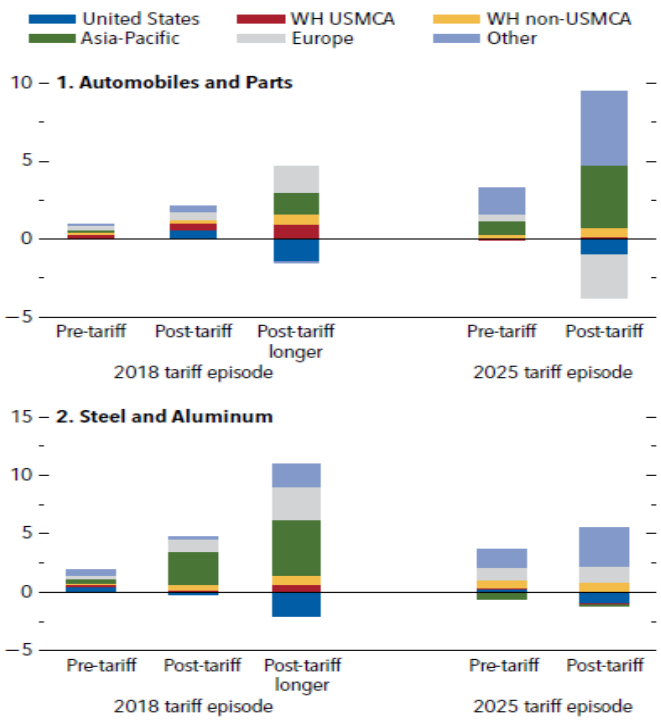
so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada Agreement) countries—many of which fall into the China's substitutes category—absorbed China's falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

Change in Exports by Destination Region and Tariff Episode
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Change in China's Exports by Destination Region and Tariff Episode in Selected Sectors
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China's change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

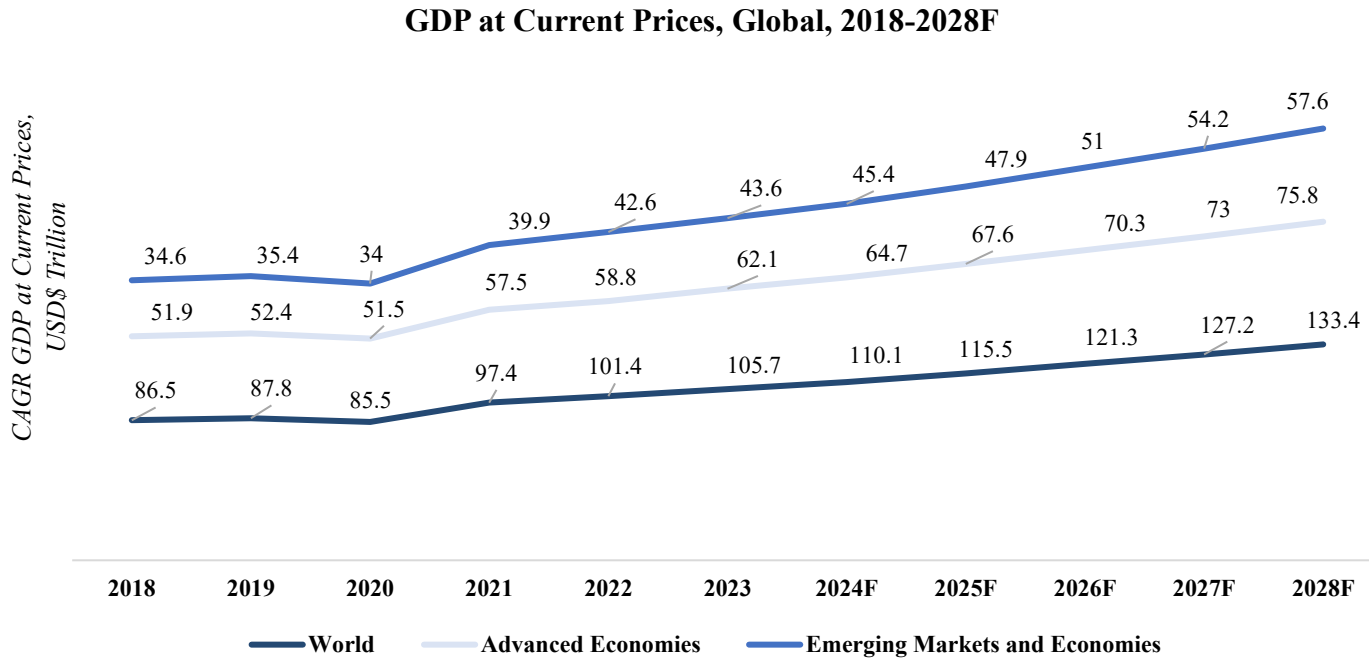
It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms' reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries' competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China's exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel and aluminium. In addition, there is some evidence that changes in third countries' imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.



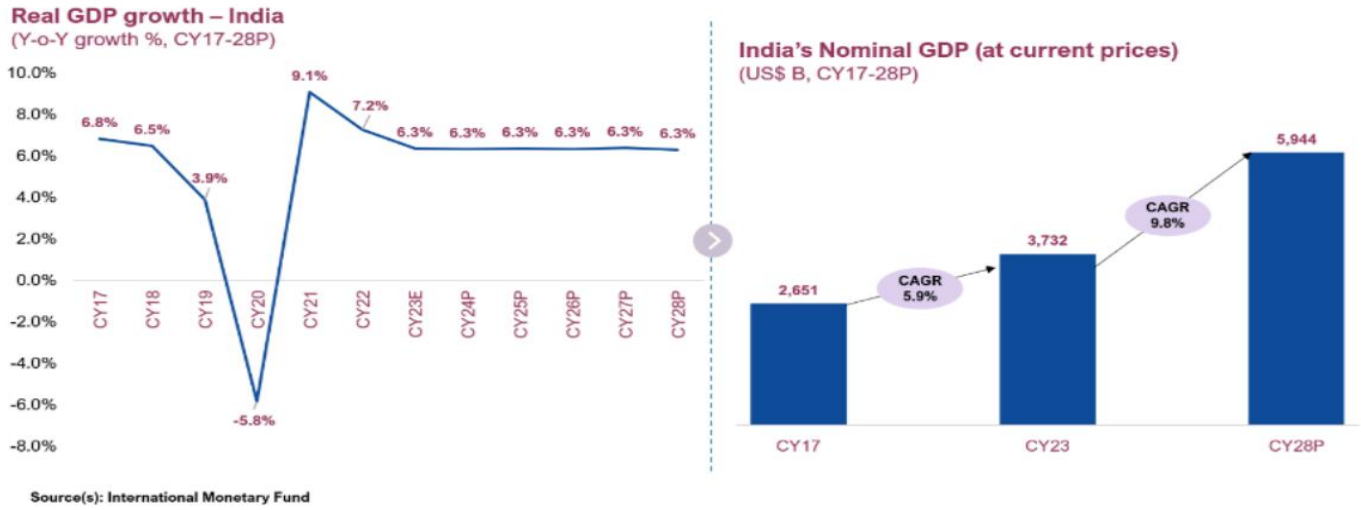
(Source: World Economic Outlook-October 2025)

INDIA MACROECONOMIC

OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

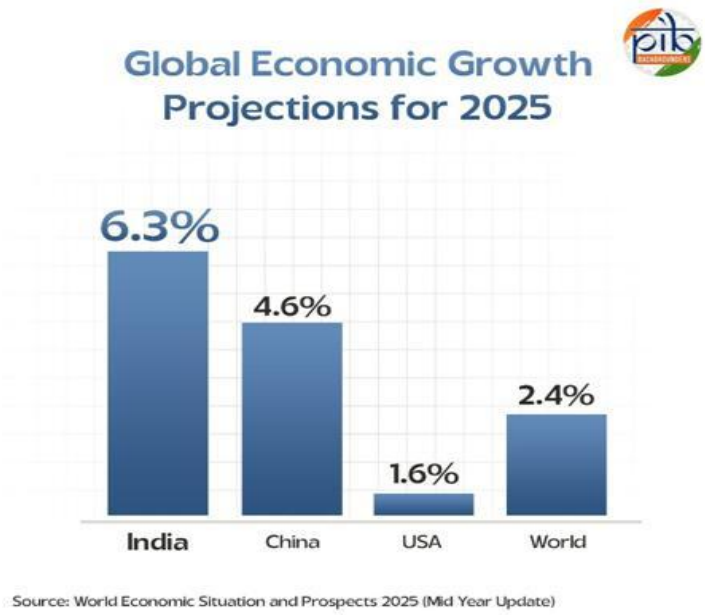


Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

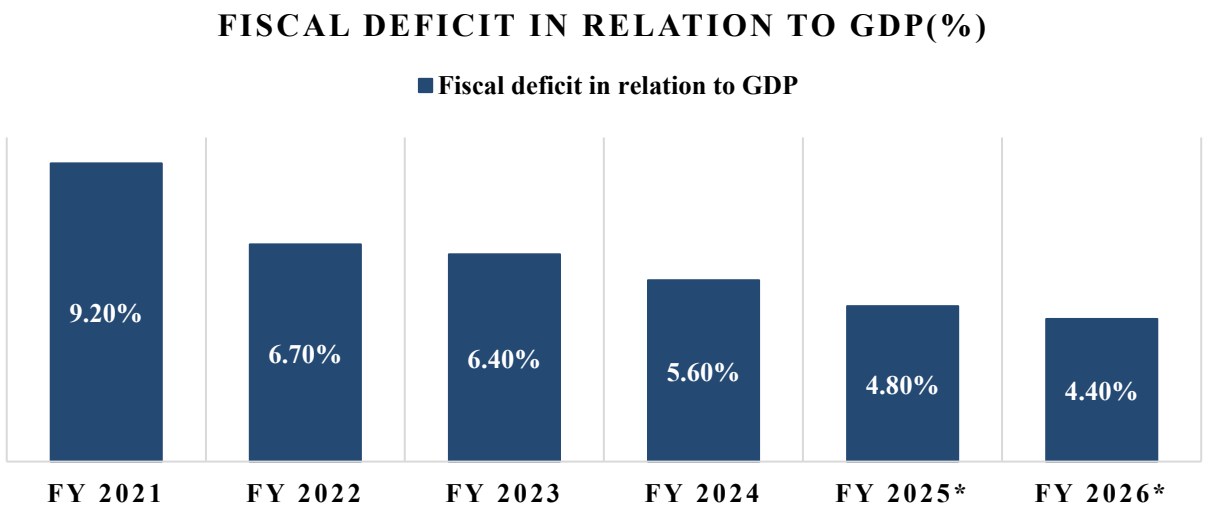
(Source: Press Note Details: Press Information Bureau)

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

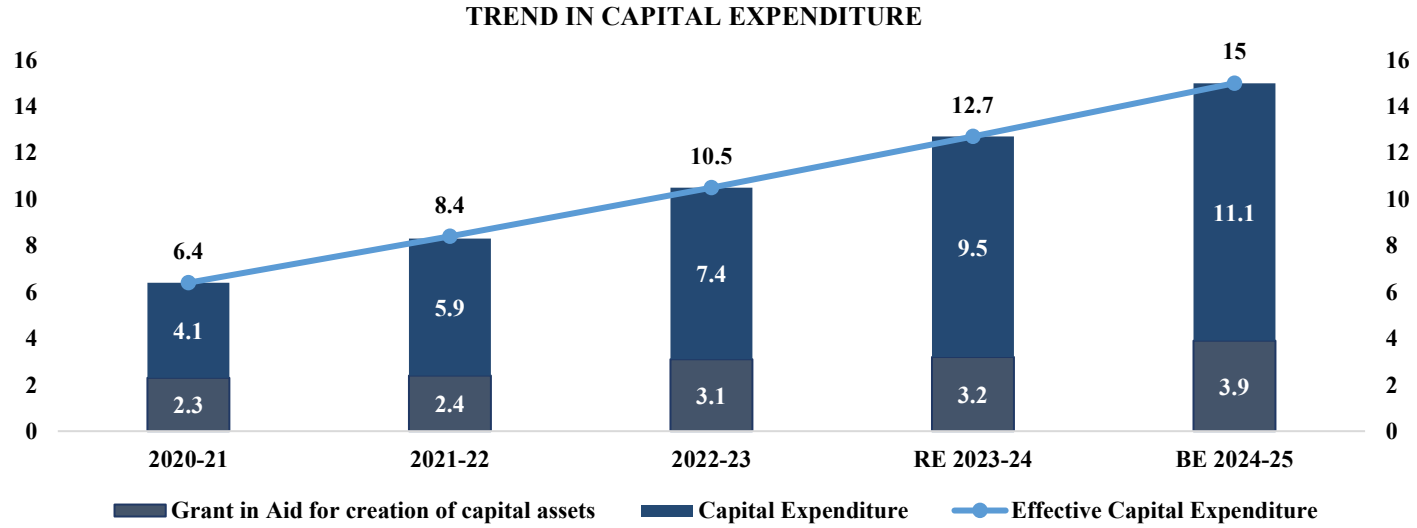
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: India: gross fiscal deficit in relation to GDP 2014-2024 | Statista)

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.



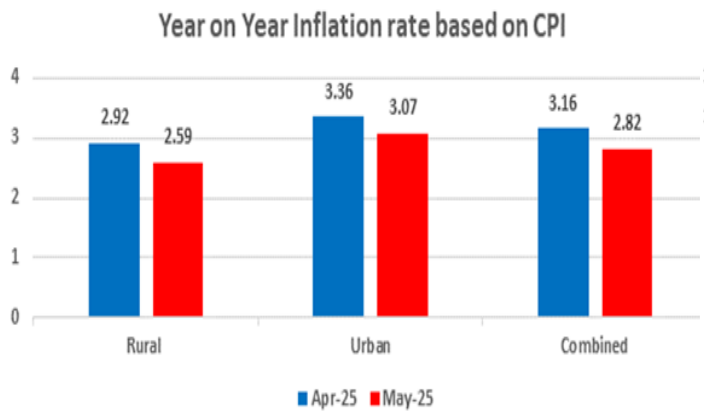
(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

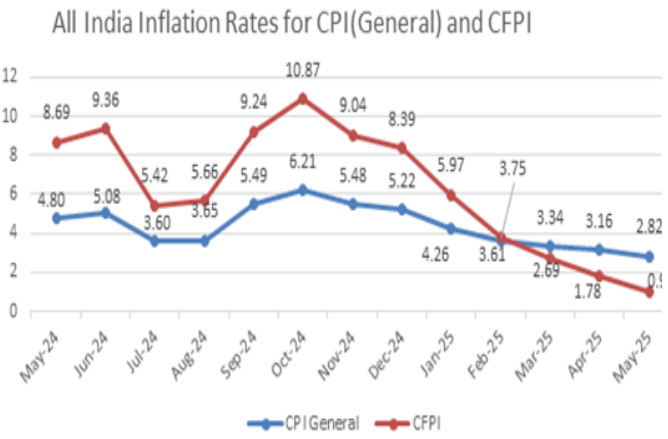
These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.





Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

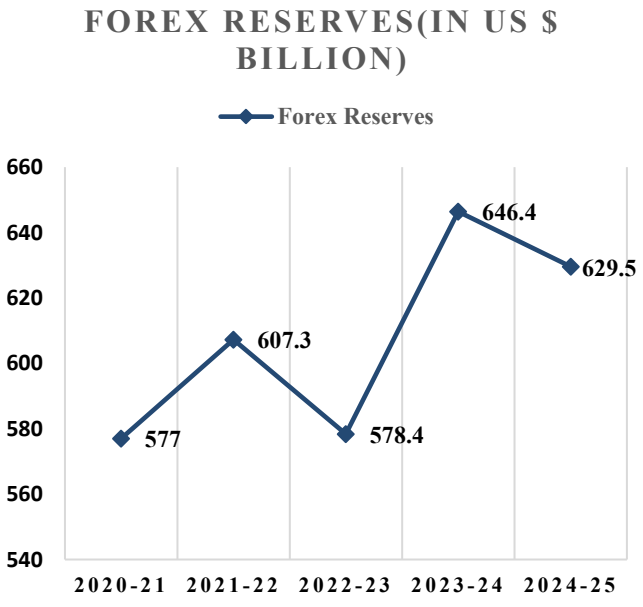
According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

(Source: Press Note Details: Press Information Bureau)

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024.

The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

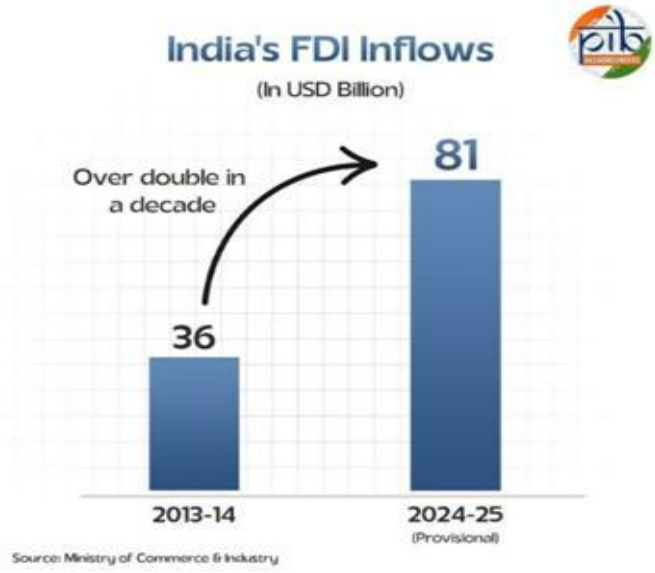


The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24.

(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Foreign Direct Investment

India continues to be a top choice for global investors. The country has an investor-friendly FDI policy, allowing 100 per cent foreign ownership in most sectors through the automatic route. As a result, FDI inflows rose to a USD 81.04 billion (provisional) in FY 2024–25, marking a 14 per cent increase from USD 71.28 billion in FY 2023–24. This is more than double the USD 36.05 billion received in FY 2013–14, showing long-term progress.



The services sector led the inflow of equity investments, attracting 19 per cent of total FDI in FY 2024–25. This was followed by computer software and hardware at 16 per cent, and trading at 8 per cent. FDI into the services sector grew by 40.77 per cent, reaching USD 9.35 billion, compared to USD 6.64 billion the previous year. In the manufacturing segment, FDI grew by 18 per cent, from USD 16.12 billion in FY 2023–24 to USD 19.04 billion in FY 2024–25.

(Source: Press Note Details: Press Information Bureau)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

AUTOMOTIVE SECTOR GLOBALLY

Automotive OEM Market size is estimated at USD 39.3 billion in 2024 and is anticipated to exceed USD 69.6 billion by the end of 2037 growing at over 4.5% CAGR during the forecast period i.e., between 2025-2037. In 2025, the industry size of automotive OEM is assessed at USD 41.1 billion.

OEMs are embracing a shift in consumer behaviour toward the adoption of new automotive technologies in BEVS and PHEVS. In recent years, Jaguar, Mini, Bentley, Volvo, and Ford Europe have announced their aspirations to emerge as BEV-only brands by the end of 2030. Other companies are also striving to make BEVS their key propulsion system in the future. In 2020, there were approximately 370 BE models on sale and this number is anticipated to reach 800 by 2030. The consumer is set to have a pivotal role in influencing and shaping these lofty OEM ambitions during the forecast timescale.

With the bolstering of BEV manufacturing, the OEM development costs can be spread thing over higher volumes of vehicles, thereby positively reducing the cost per vehicle. In addition, reduced ICE vehicle output, is compounded by the relative BEV powertrain design simplicity that typically has 20 moving parts when compared to ICE powertrains with over 2000 moving parts. Considering tooling facilities and launch engineering costs (TFLE) in regards to powertrains, the tipping point for cost parity of a passenger vehicle in the EU will be by 2030, and in mainland China will be 2027. Beyond these dates, the BEV sector will further benefit from the vehicle-cost gap Against this background, automotive OEMs have identified a clear strategy to commit to electrification, meanwhile seeking upfront investments to reach scale by 2037.

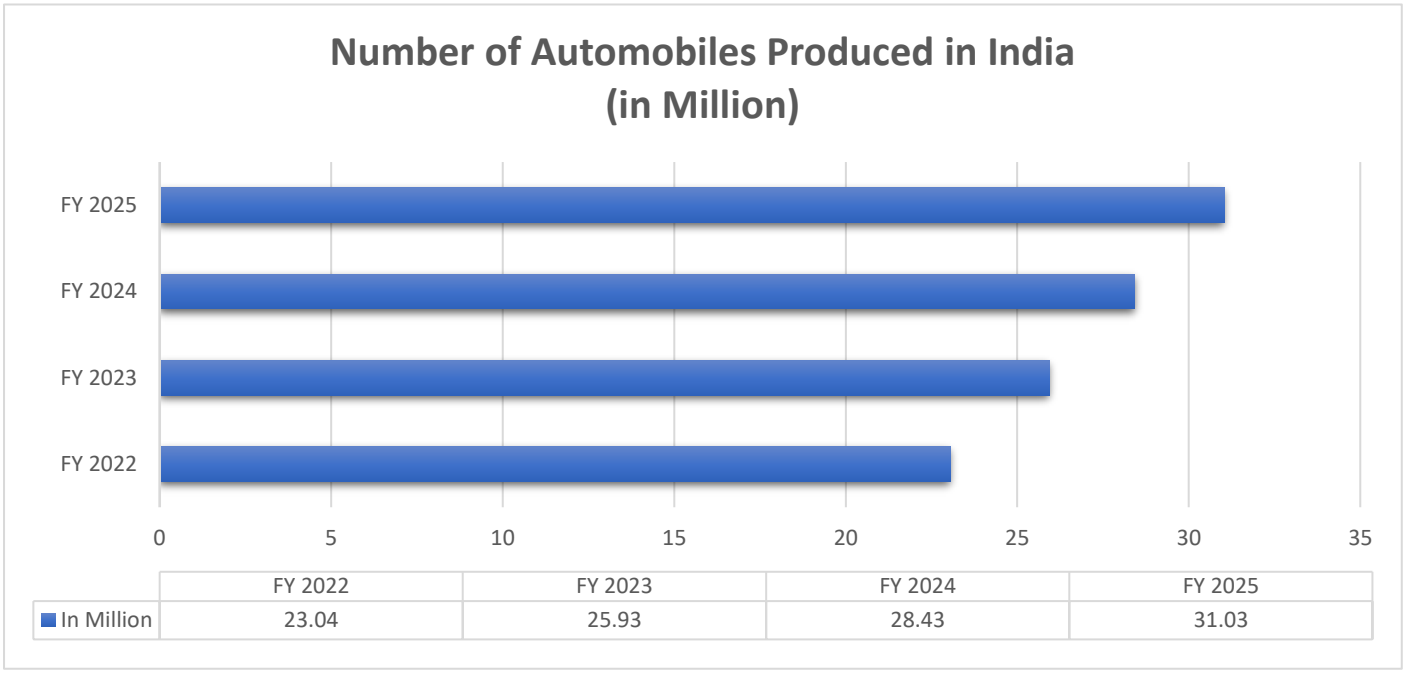
Source:(https://www.researchnester.com/reports/automotive-oem-market/6440)

AUTOMOBILE SECTOR IN INDIA

The Indian automobile industry has long been a reliable barometer of economic performance, given its critical role in both macroeconomic expansion and technological advancement. Within the sector, the two-wheeler segment dominates in terms of volume, driven by a growing middle class, a predominantly young population, and rising demand from rural markets. Demand for commercial vehicles has also strengthened, supported by the expansion of logistics and passenger transportation services. Market growth is expected to be shaped by emerging trends such as vehicle electrification, particularly in three-wheelers and small passenger cars. India has also established itself as a prominent auto exporter with strong growth prospects in the near future. Automobile exports rose 19% in FY25 to over 5.3 million units, led by robust demand for passenger vehicles, two-wheelers, and commercial vehicles in global markets. Complementing this momentum, government initiatives such as the Automotive Mission Plan 2026, the scrappage policy, and the production-linked incentive (PLI) scheme are expected to position India as a global leader in both the two-wheeler and four-wheeler markets.

India enjoys a strong position in the global heavy vehicles market as the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. The total production of Passenger Vehicles*, Three Wheelers, Two Wheelers, and Quadricycle in October 2025 was ~2.8 million units. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars accounted for 77.87% and 15.60% of market shares, respectively, In FY26 (April-September 2025) Passenger car sales are dominated by small and midsized cars.

The electric vehicle (EV) market in India is emerging as a significant growth driver. India achieved a milestone with the sale of 1,00,000 EVs in CY24, up from 82,688 units in CY23. A study by CEEW Centre for Energy Finance identified a US$ 206 billion opportunity in the Indian EV sector by 2030, requiring an estimated US$ 180 billion investment in vehicle manufacturing and charging infrastructure. Supporting this outlook, NITI Aayog and the Rocky Mountain Institute (RMI) project India's EV finance industry to reach US$ 50 billion (Rs. 3.7 lakh crore) by 2030. Meanwhile, the India Energy Storage Alliance estimates the EV market will grow at a CAGR of 36% between 2018 and 2026, with the EV battery market expected to expand at a CAGR of 30% during the same period.



According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach US$ 50 billion (Rs. 3.7 lakh crore) by 2030. A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase

at a CAGR of 36% until 2026. In addition, the projection for the EV battery market is expected to expand at a CAGR of 30% during the same period.

GOVERNMENT INITIATIVES:

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:

- On August 26, 2025, India's EV push included 14,028 e-buses, 9,332 public charging stations, and over Rs. 54,000 crore (US$ 6.32 billion) in investments through PM E-DRIVE and PLI schemes to boost domestic manufacturing and green mobility.
- PM E-DRIVE, started in October 2024, is India's umbrella scheme to accelerate EV adoption and ecosystem support with a Rs. 10,900 crore (US$ 1.31 billion) outlay, encompassing e-2Ws, e-3Ws, e-buses, heavy EVs, public charging infrastructure, vehicle testing, and localisation, with its tenure extended to March 31, 2028.
- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).

Growing Demand:

- Rising middle-class income and a huge youth population will result in strong demand.
- Automobile exports from India rose 19% to over 5.3 million units in FY25, led by strong demand for passenger vehicles, two-wheelers, and commercial vehicles abroad.
- The total production of Passenger Vehicles, Three Wheelers, Two Wheelers, and Quadricycle in October 2025 was ~2.8 million units

Opportunities:

- India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.
- Focus is shifting to electric vehicles to reduce emissions.

Rising Investment:

- India offers 10-25% operational cost savings for auto firms compared to Europe and Latin America.
- India is set to become the largest EV market by 2030, with an investment potential exceeding US$ 200 billion over the next five years.
- The PLI scheme for automobiles and auto components received Rs. 2,818.9 crore (US$ 325.6 million) in FY26

Source: (https://www.ibef.org/industry/india-automobiles)

AUTO COMPONENTS SECTOR IN INDIA

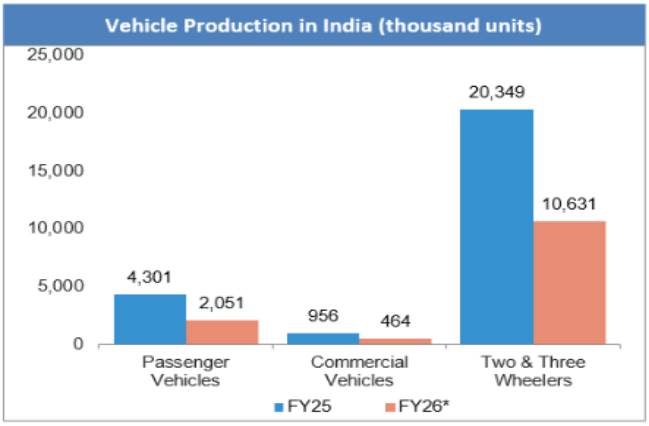
India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two-wheeler segment, driven largely by the expanding middle class, continues to dominate the market, with sales reaching 19.6 million units in FY25. This surge in demand has also encouraged the expansion of original equipment and auto component manufacturers, helping India build strong expertise in this space and enhancing global demand for Indian vehicles and components.

The industry is now witnessing a shift towards electrification, though internal combustion engine (ICE) vehicles continue to dominate. the auto component industry has become a vital segment of the economy, spanning large corporations to micro enterprises across manufacturing clusters nationwide. It accounted for 2.3% of India's GDP in FY25 and provided direct employment to over 1.5 million people, a figure expected to rise as the sector's GDP contribution reaches 5-7% by 2026. India's auto-component industry is poised to reach US$ 200 billion by 2030, supported by its cost competitiveness, skilled workforce, and growing domestic demand, according to a McKinsey report titled Shaping the future of India's auto component industry.

The sector is projected to achieve exports worth Rs. 8,54,700 crore (US$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1,95,726 crore (US$ 22.9 billion). North America remained the largest export destination with a 32% share, recording 8.4% growth, while Europe, with a 29.5% share, registered a 2.1% decline. Asia accounted for 26% of exports and witnessed robust growth of 15.1%. The key export items included drive transmission and steering, engine components, body and chassis parts, suspension systems, and braking components. According to a McKinsey report, India's auto component exports are projected to reach US$ 70-100 billion by FY30, driven by rising demand for electric vehicle (EV) technologies and global supply chain diversification. Indian SMEs could capture US$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.

India's auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments. While the unorganised sector primarily caters to the aftermarket with low-value items, the organised sector focuses on supplying high-value precision instruments to Original Equipment Manufacturers (OEMs).

India's automobile production further highlights the scale of demand that supports the component industry. In FY26 (April-September), domestic sales stood at 1,02,36,639 units for two-wheelers, 20,51,082 units for passenger vehicles, 4,63,502 units for commercial vehicles, and 3,94,450 units for three-wheelers. In FY26 (April-September), the total production of Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycle was 1,65,34,997 units.



*Source: ACMA, Note: *- Until September 2025*

In FY25, domestic OEM supplies accounted for about 54% of the industry's turnover, followed by the domestic aftermarket at around 10% and exports at 19%. Supplies to OEMs stood at Rs. 5,70,000 crore (US$ 66.69 billion), reflecting a 10% YoY growth, while the aftermarket segment was valued at Rs. 99,948 crore (US$ 11.6 billion), recording a 6% increase over FY24. India's Automotive Mission Plan 2047 aims to boost vehicle production to 50 million by 2030 and 200 million by 2047, positioning India among the top two global auto producers. It prioritizes sustainable vehicle production with hydrogen, electric, CNG, and biogas, while not curbing petrol or diesel vehicles immediately.

INVESTMENTS

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. Foreign Direct Investment (FDI) inflow in the sector stood at Rs. 2,59,753.31 crore (US$ 39.14 billion) between April 2000-June 2026 which is 5% of the total FDI inflows in India during the same period.

Some of the recent investments made/planned for the auto component sector are as follows:

- India's auto component industry is expected to attract Rs. 25,000-30,000 crore (US$ 2.89-3.46 billion) in FY26 for capacity expansion and EV part localisation, following an estimated investment of Rs. 15,000-20,000 crore (US$ 1.73-2.31 billion) in FY25.
- As part of the Union Budget 2025-26, the government has announced duty exemptions on lithium-ion battery scrap and other essential minerals. This initiative also includes adding 35 capital goods for electric vehicle production to the exemption list, with the goal of enhancing domestic production.
- Honda R&D (India) Private Limited, has inaugurated its new Solution R&D Center in Bengaluru, Karnataka. The company has established a global objective to attain carbon neutrality across all its products and corporate activities by the year 2050.

- Apollo tires, which holds a 25% share of India's passenger-car radial segment in the aftermarket, aims to enhance its presence in rural areas across the country.
- Bharat Forge will invest Rs. 1,000 crore (US$ 119 million) over a period of five years in Tamil Nadu to enhance production capacity for the long term.

GOVERNMENT INITIATIVES

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.

The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy in the following ways:

- The auto industry's GDP contribution will rise to over 12%.
- Additional 65 million direct and indirect jobs will be created.
- End-of-life policy will be implemented for old vehicles.

INDIA AUTOMOTIVE COMPONENTS MARKET STATISTICS, 2033

The India Automotive Component market was valued at $79,957.46 million in 2023 and is projected to reach $144,647.65 million by 2033, growing at a CAGR of 6.40% from 2024 to 2033.

The automotive component market encompasses the manufacturing, distribution, and sale of parts and components used in the production and maintenance of vehicles. It includes a wide range of products such as engines, transmissions, brakes, suspensions, electrical systems, and interior and exterior accessories. This market is a critical segment of the automotive industry, supporting both original equipment manufacturers (OEMs) and the aftermarket.

Automotive components are the individual parts or systems that combine to make a vehicle functional, safe, and efficient. Automotive components include engine parts, transmission systems, braking and suspension systems, electrical components, body parts, and interiors. They play a crucial role in performance, fuel efficiency, and safety, thereby catering to both Original Equipment Manufacturers (OEMs) and the aftermarket.

The rise in demand in the domestic automotive sector is fueling the expansion of the automotive component market. Increasing vehicle production, rising consumer preferences for advanced features, and the shift toward electric and hybrid vehicles are driving the need for high-quality components, boosting growth in this crucial segment of the automotive industry. Furthermore, increase in investment in road infrastructure, and rise in demand for Electric Vehicles (EVs) have driven the demand for India automotive component. However, raw material price volatility is significantly impacting the growth of the Indian automotive component market. Fluctuating prices of essential materials such as steel, aluminum, and plastics increase production costs, making it challenging for manufacturers to maintain profitability and competitiveness. This unpredictability also affects supply chain stability and raises the cost of finished components, deterring both OEMs and aftermarket buyers. Such volatility poses a barrier to consistent growth, forcing industry players to adopt cost-cutting measures and explore alternative materials. Moreover, Stringent Environmental Regulations are major factors that hamper the growth of the India automotive component market. On the contrary, innovations in

autonomous driving, connected vehicles, and advanced driver-assistance systems (ADAS) present a lucrative opportunity for the Indian automotive component market. As the automotive industry shifts toward smarter and safer vehicles, the demand for cutting-edge components such as sensors, cameras, LiDAR, and communication modules is rising. These technologies enable enhanced safety, connectivity, and automation, creating growth prospects for component manufacturers. With India's push for advanced mobility solutions and global collaborations, this innovation wave positions the automotive component market for sustained expansion.

Source: (https://www.alliedmarketresearch.com/india-automotive-component-market-A325520)

Indian Automotive Adhesive Tapes Markets

The India Automotive Adhesive Tapes Market is projected to grow from USD 6.8 billion in 2025 to USD 10.9 billion by 2031, at a CAGR of 8.1% during the forecast period. Growth is primarily driven by the automotive industry's transition toward lightweight materials such as aluminium and composites, which require specialized adhesive bonding solutions. Increasing production of electric and hybrid vehicles is generating demand for insulation, thermal management, and battery protection tapes.

Expanding vehicle electrification and digitalization are encouraging manufacturers to adopt high-performance tapes with enhanced dielectric strength. Furthermore, the shift toward automated assembly lines is promoting the use of pressure-sensitive adhesive tapes for efficiency and consistency in vehicle manufacturing across India.

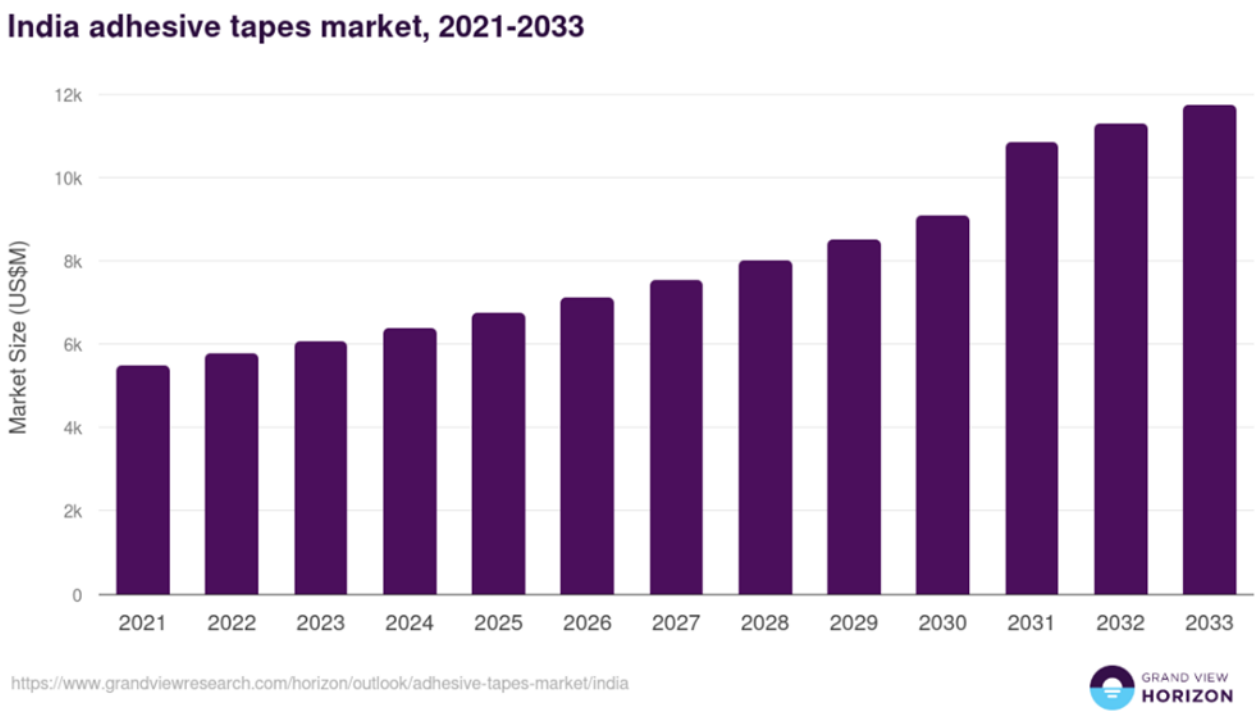
By 2031, the India Automotive Adhesive Tapes Market will continue evolving with a strong focus on high-performance materials, sustainability, and electric mobility integration. The development of bio-based and recyclable adhesive formulations will align with automotive sustainability goals. Increasing demand for autonomous and connected vehicles will require advanced tapes capable of withstanding high temperatures and electromagnetic interference. Manufacturers will invest in smart adhesive technologies with improved bonding strength and longevity.

Expansion of EV battery production facilities will create significant opportunities for thermal management and flame-retardant tape solutions. As automotive production scales and electrification accelerates, India will emerge as a strategic growth region for innovative adhesive tape technologies.

Source: https://mobilityforesights.com/product/india-automotive-adhesive-tapes-market

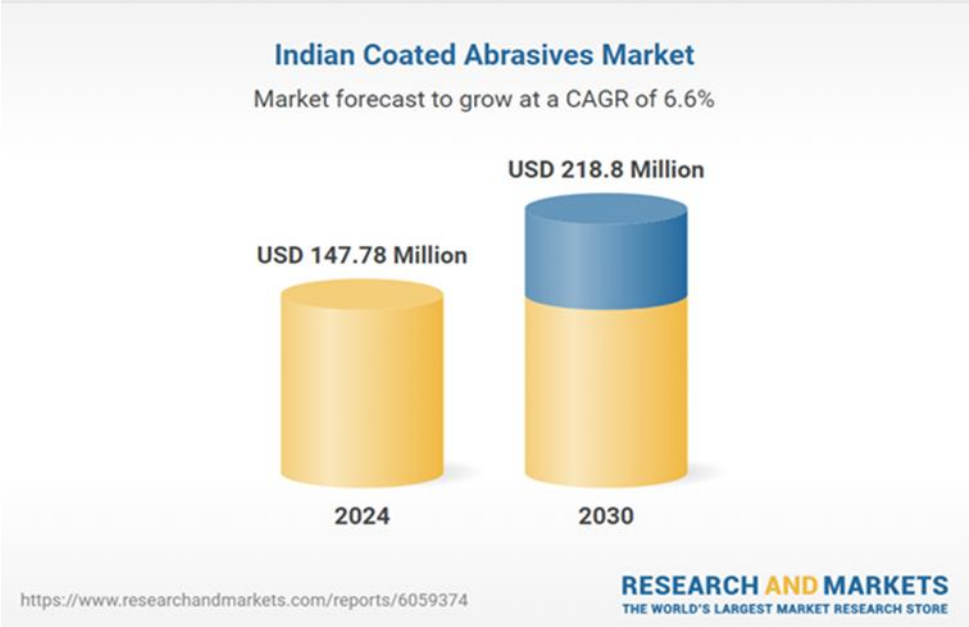
The adhesive tapes market in India is expected to reach a projected revenue of US$ 11,746.8 million by 2033. A compound annual growth rate of 7.4% is expected of India adhesive tapes market from 2026 to 2033

India adhesive tapes market highlights



- The India adhesive tapes market generated a revenue of USD 6,757.4 million in 2025 and is expected to reach USD 11,746.8 million by 2033.
- The India market is expected to grow at a CAGR of 7.4% from 2026 to 2033.
- In terms of segment, acrylic was the largest revenue generating resin type in 2025.
- Silicone is the most lucrative resin type segment registering the fastest growth during the forecast period.

Indian Automotive Abrasives Market



The India Coated Abrasives Market was valued at USD 147.78 Million in 2024 and is expected to reach USD 218.80 Million by 2030 with a CAGR of 6.60% during the forecast period.

The India Coated Abrasives Market is experiencing significant growth, driven by rising industrialization, infrastructure development, and the expansion of key end-use sectors such as automotive, metal fabrication, woodworking, and electronics. Coated abrasives, which include sandpaper, belts, and discs, are widely used for surface finishing, polishing, and grinding applications. The increasing adoption of advanced manufacturing processes and precision engineering in India has fueled demand for high-quality coated abrasives that offer superior durability, efficiency, and cost-effectiveness. Additionally, the growing emphasis on automation and robotics in industrial sectors is further contributing to market expansion, as coated abrasives play a crucial role in automated grinding and finishing operations.

Key Market Drivers

Growth in the Automotive Industry

India's expanding automotive sector is a major driver for the coated abrasives market, as these materials are widely used in surface finishing, grinding, and polishing during vehicle manufacturing and repair processes. India is one of the largest automotive manufacturing hubs, with over 4 million passenger vehicles produced annually. The growing demand for electric vehicles (EVs) has further increased the need for precision-engineered components, requiring high-performance abrasives. Additionally, the rising trend of vehicle customization and restoration has fueled demand for coated abrasives in bodywork and refinishing applications. Government initiatives like the Production Linked Incentive (PLI) scheme for the auto industry have further encouraged investment in vehicle production, boosting coated abrasives usage. The increasing adoption of automated manufacturing and robotics in car production also drives the demand for premium abrasives that ensure precise material removal, surface refinement, and defect-free finishing.

Key Market Trends

Growth in Metal Fabrication and Construction Sectors

The metal fabrication and construction industries in India are witnessing rapid growth, significantly boosting the demand for coated abrasives. These industries require coated abrasives for metal cutting, grinding, polishing, and surface finishing applications. With India’s push for infrastructure development under initiatives such as the Smart Cities Mission, Make in India, and Bharatmala Project, the demand for metal processing and fabrication has surged, thereby fueling the coated abrasives market.

The increasing urbanization and expansion of commercial and residential projects have also driven demand for high-quality metal components, where coated abrasives play a crucial role in sheet metal fabrication, structural steel processing, and machinery manufacturing. Additionally, India’s push toward becoming a global manufacturing hub has resulted in increased industrial machinery production, requiring precision finishing solutions that coated abrasives provide.

Another key factor driving growth is the adoption of automation and robotics in metalworking. Automated grinding and polishing systems use high-performance coated abrasives to enhance precision and efficiency, reducing material waste and labor costs.

Moreover, the increasing use of aluminum and stainless steel in construction and industrial applications has led to a rising demand for abrasives with higher durability and cutting efficiency.

ADHESIVE TAPES MARKET ANALYSIS GLOBALLY

The Adhesive Tapes Market is expected to register a CAGR of greater than 4% during the forecast period.

The adhesive tape industry is experiencing significant transformation driven by technological advancements and changing end-user requirements across various sectors. Manufacturers are increasingly focusing on developing innovative adhesive formulations that offer enhanced performance characteristics such as improved bonding strength, temperature resistance, and durability. The industry is witnessing a notable shift towards sustainable and environmentally friendly products, with companies investing in research and development to create bio-based adhesives and recyclable backing materials. This evolution is particularly evident in the industrial and specialty tapes segment, where advanced engineering solutions are being developed to meet complex application requirements.

CAR CARE PRODUCTS MARKET

The global car care products market size was valued at USD 11.2 billion in 2024 and is expected to grow at a CAGR of 3.9% from 2025 to 2030, driven by rising awareness of vehicle maintenance and the increase in vehicle ownership. The demand for high-quality car care products is expected to surge as more people become conscious of the importance of maintaining their vehicles for longevity and performance.

The car cleaning product segment recorded the largest share of 31.7% in 2024, fueled by the widespread use of shampoos and detergents for cleaning car exteriors and the burgeoning demand for clean car interiors. Car cleaning products include shampoos, detergents, and specialized insect removers that eliminate contaminants, particularly dirt, grease, and oil stains from vehicle surfaces. The escalating demand for waterless dry wash products is also expected to drive market growth due to rising environmental concerns. Car wash shampoos and detergents are essential for regular car maintenance, serving both individual car owners and professional car wash services.

The car wax segment is anticipated to emerge as the fastest-growing segment and grow at a CAGR of 4.1% over the forecast period, attributed to surging awareness about vehicle aesthetics and protection. Car wax enhances the shine of vehicles and provides a protective layer against environmental elements, particularly UV rays and dirt. With the trend of DIY car maintenance, consumers are investing in quality car wax products to maintain the appearance of their vehicles. The availability of innovative wax formulations and easy-to-apply products is driving consumer interest, leading to a significant growth potential in the market.

The market is witnessing faster growth in Asia Pacific and North America. The growth can be attributed to the increasing demand from the growing automotive sector in key economies such as the U.S., Mexico, China, and India. The rise in the disposable income of consumers has led to the rise in the purchase of automobiles. Cars require specialty products to maintain their appearance and performance in the long run, which is, in turn, favoring the industry growth in this region.

The competition is primarily driven by the application scope. The rapid growth of the automotive industry, most notably in the emerging economies in Asia Pacific, offers various opportunities to the product manufacturers to expand their product portfolios and market reach. The development of specialty wax and polishes for luxury cars is expected to augment the demand for car care products over the forecast period.

Regional Insights

U.S. Car Care Products Market Trends

High vehicle ownership rates and increasing consumer awareness about vehicle maintenance are projected to fuel the expansion of the car care products market across the U.S. The rise in DIY car care trends and a growing number of vehicle owners who prioritize regular maintenance are driving demand for car care products. The availability of advanced and innovative car care products and

robust distribution networks further escalate product demand. Also, the presence of major car care product manufacturers in the U.S. contributes to the market expansion and dynamism.

The burgeoning demand for interior car care products and the expansion of automotive industry are set to drive the growth of Canada car care products market. The heightened focus on vehicle hygiene, especially after the pandemic, has increased the popularity of automobile care products such as disinfectants and air purifiers. As the automotive sector continues to expand, more vehicles on the road will lead to a greater need for a variety of car maintenance products. These factors are projected to contribute substantially to the market growth.

Europe Car Care Products Market Trends

Europe car care products market is expected to record the highest CAGR of 3.6% from 2025 to 2030, propelled by increasing vehicle ownership and a strong emphasis on vehicle aesthetics and maintenance. The surging awareness of environmental sustainability across the region has led to the adoption of eco-friendly car care products. Moreover, rising disposable income and significant consumer spending on premium car care solutions are driving market growth. The presence of major automotive manufacturers and a robust distribution network support the expansion of the car care products market in Europe.

Rising automotive production and increased demand for after-sales services are set to propel the growth of the car care products industry in Europe. As automotive manufacturers continue to ramp up production, the need for maintenance and detailing products is expected to surge. In addition, the growing preference for professional after-sales services, such as car wash and detailing, further fuels market expansion. The emphasis on maintaining vehicle aesthetics and performance, coupled with the availability of high-quality car care products, is expected to position Europe as a thriving market for car care solutions in the coming years.

Asia Pacific Car Care Products Market Trends

The recovery in passenger car sales and the development of advanced car care products are expected to drive the growth of the Asia Pacific car care products market. As more vehicles return to the roads, the demand for maintenance and care products is expected to increase. Furthermore, the introduction of advanced products, such as specialty waxes and polishes for luxury cars, caters to a growing segment of car enthusiasts. This combination of increased car sales and innovative product offerings is set to significantly promote market growth.

The growing traction of on-demand mobile car care services and the rising popularity of car detailing services are anticipated to elevate the car care products industry growth in the country. Mobile car care services offer convenience, especially in bustling cities, by bringing maintenance directly to the customer location. Moreover, car detailing services, which provide comprehensive cleaning and restoration, are becoming increasingly popular among car owners. These trends are projected to substantially boost the demand for a wide range of car care products, contributing to market expansion.

The surging number of high-end and luxury car owners, along with higher disposable incomes, is set to fuel the growth of India car care products market. As more consumers invest in premium vehicles, they seek high-quality maintenance and care products to preserve their investments. Higher disposable incomes allow consumers to spend more on vehicle upkeep and enhancements. This trend is anticipated to boost the demand for a wide range of car care products, thereby leading to the expansion of the car care products industry in the years ahead.

Key Car Care Products Companies:

The following are the leading companies in the car care products market. These companies collectively hold the largest market share and dictate industry trends.

- 3M
- Sonax GmbH
- Tetrosyl Ltd.
- Chemical Guys
- Armor All
- Adolf Würth GmbH & Co. KG
- MAFRA S.p.A.
- Cartec B.V.
- Turtle Wax, Inc.
- Liqui Moly GmbH
- Autoglym
- Mothers
- Adam's Polishes

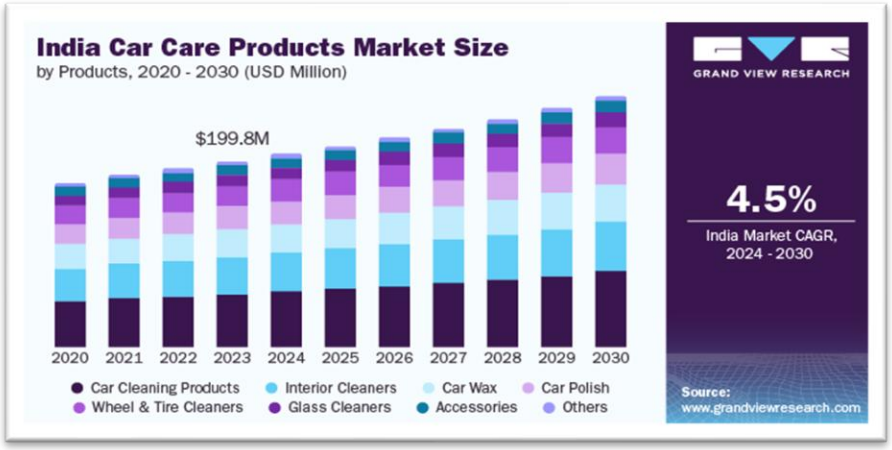
- Griot's Garage
- Jopasu India Pvt. Ltd.

(Source: https://www.grandviewresearch.com/industry-analysis/car-care-product-market)

CAR CARE PRODUCTS MARKET IN INDIA

The India car and bike care products market size was valued at USD 316.8 million in 2023 and is projected to grow at a CAGR of 4.7% from 2024 to 2030. The use of bike & car care products for the maintenance and repair of vehicles is gaining popularity on account of growing awareness regarding their advantages among end users. With increasing disposable income and spending power, several younger population groups are inclined to buy cars & bikes to maintain their lifestyle and status. This is expected to positively impact the demand for premium car care products over the forecast period. On account of the continuous growth of the automotive industry, the need for the repair and maintenance of vehicles is expected to rise. This, in turn, is expected to propel the demand for car & bike cleaning products over the forecast period. Recent years have seen an increase in interest and importance of aesthetics in automobiles, especially private vehicles. Moreover, the COVID-19 pandemic gave a boost to this interest as users stayed at home and had time and resources to make their vehicles aesthetically pleasing. The change in consumer behaviour during the pandemic has led to an increased demand for DIY products and the usage of e-commerce for purchasing products.

Moreover, in 2020, the Government of India launched The National Electric Mobility Mission Plan (NEMMP) 2020, a comprehensive initiative focused on accelerating the adoption and production of electric vehicles in the country. After this, several players from the Indian automotive market, including Maruti Suzuki, Hyundai, Mahindra & Mahindra, and Tata Motors, are set to launch new hybrid and electric vehicles in the market. This is expected to drive the growth of the automotive industry in India, further propelling the demand for car & bike care products over the forecast period.



INDIA CAR AND BIKE CARE PRODUCTS MARKET REPORT SEGMENTATION

This report forecasts revenue growth at country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2018 to 2030. For this study, Grand View Research has segmented the India car and bike care products market report based on product, distribution channel, end use, and packaging volume.

- **Product Outlook (Revenue, USD Million, 2018 - 2030)**
  - Car Care Products
    - Car Cleaning Products
    - Car Polish
    - Car Wax
    - Wheel & tire Cleaners
    - Glass Cleaners
    - Interior Cleaners
    - Accessories
    - Others
  - Bike Care Products
    - Bike Cleaning Products
    - Bike Polish

- Bike Chain Cleaners & Lubricants

- **Packaging Volume Outlook (Revenue, USD Million, 2018 - 2030)**
  - Less than 250 ml
  - 251 - 500 ml
  - 501 - 999 ml
  - 1 L - 5 L
  - Above 5 L
- **End Use Outlook (Revenue, USD Million, 2018 - 2030)**

1. Car Care Products
   - Do-It-Yourself (DIY)
   - Do-It-For-Me (DIFM)
2. Bike Care Products
   - Do-It-Yourself (DIY)
   - Do-It-For-Me (DIFM)

- **Distribution Channel Outlook (Revenue, USD Million, 2018 - 2030)**
  - E-commerce
  - Retail Chains
  - Car Detailing Stores

Source:(https://www.grandviewresearch.com/industry-analysis/india-car-bike-care-products-market-report)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 21 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 167. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 91.

Overview

Our Company was originally incorporated as "*Sumax Engineering Private Limited*" under the provisions of Companies Act, 1956 with Registrar of Companies, Hyderabad and received a certificate of incorporation from the Registrar of Companies, Hyderabad on December 21, 1994. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 20, 2024 and consequently, the name of our Company was changed from "*Sumax Engineering Private Limited*" to "*Sumax Engineering Limited*" and a fresh Certificate of Incorporation dated September 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74210TG1994PLC019032.

We are engaged in both the manufacturing and trading of a diverse range of products tailored for the Automotive OEM (Original Equipment Manufacturer) Market and Auto Refinish Market. Our manufacturing division specializes in producing high-quality adhesive tapes and die-cuts, rubbing and polishing compounds, buffing pads, reflective tapes and printing solutions, domes and graphics, as well as an extensive range of car care products. These offerings are designed to meet industry standards and provide reliable solutions for automotive applications. In addition to manufacturing, our trading segment supplies a variety of essential products, including electrical and pneumatic tools, abrasive sheets, discs, and rolls, body shop consumables, retail products and accessories, and aerosol products. Through our all-inclusive portfolio, we aim to deliver innovative and high-performance solutions that cater to the evolving demands of both automotive manufacturers and the aftermarket industry. Further, we have ventured into a new product, namely Paint Protection Film (PPF), a transparent thermoplastic polyurethane film applied to the painted surfaces of vehicles. PPF is designed to protect the vehicle's paint from stone chips, scratches, stains, minor abrasions and exposure to environmental elements, thereby helping maintain the vehicle's exterior paint protection and surface finish.

Our products adhere to both national and international quality standards and are widely used in the automotive industry and commercial applications. We offer customization options to meet the diverse requirements of our clients. Our manufacturing processes comply with ISO 9001:2015 and IATF 16949:2016 certifications, ensuring the highest quality, safety, and environmental standards. By utilizing premium-grade raw materials, we maintain consistency and reliability in our products. Each product undergoes a rigorous quality control and testing process before reaching the market, guaranteeing superior performance and compliance with industry standards.

Our Company's trajectory has been shaped by the enduring commitment of our Promoter, Mr. Sudeep Mehta who has been integral to our journey since its incorporation. Mr. Sudeep Mehta, presently serving as the Managing Director, and Promoter, leads the entire management team, contributing significantly to the company's growth and exemplifies visionary leadership and innovative thinking. With a wealth of technical expertise and over 30 years of experience, he plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making. We have a dedicated team of professionals, who constantly observe the market needs and trends. Our dedicated R&D (Research and Development) team has been able to revolutionize the market and are committed to provide highly reliable, robust and Versatile Products and prominent services. Our Company maintains robust infrastructure equipped with the latest precision tools and a well-equipped testing laboratory featuring advanced testing facilities.

Our revenues from operations for the Fiscals 2026, 2025 and 2024 were Rs. 14,769.06, Rs. 14,612.61 Lakhs and Rs. 13,079.45 Lakhs respectively. Our EBITDA for the Fiscals 2026, 2025 and 2024 were Rs. 1,907.96 Lakhs, Rs. 1,502.66 Lakhs and Rs. 1,162.50 Lakhs, respectively. Our profit after tax for the Fiscals 2026, 2025 and 2024 was Rs. 1,275.86 Lakhs, Rs. 998.16 Lakhs and Rs. 743.14 Lakhs respectively. For further details, please refer to the section titled "*Financial Information*" on page 167 of this Prospectus.

OUR LOCATIONAL PRESENCE

- **Registered Office**
  Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026.
- **Manufacturing Units:**
  a. Unit I - Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105.
  b. Unit II - Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana-122052.

REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

- **Category Wise Revenue Bifurcation**

(Rs In Lakhs)

Sr. No.	Particulars	For the Financial Year ended					
		March 31, 2026	% Revenue Mix FY26	March 31, 2025	% Revenue Mix FY25	March 31, 2024	% Revenue Mix FY24
	A. Manufacturing						
1	Adhesive Tapes and Die-cuts	6,536.59	44.25%	7,032.81	48.13%	5,930.34	45.34%
2	Pre-Taped Masking Film	1,488.41	10.08%	1,250.78	8.56%	1,202.04	9.19%
3	Rubbing and Polishing Compounds	1,360.84	9.21%	1,321.84	9.05%	1,605.05	12.27%
4	Buffing Pads and Foam Pads	772.74	5.23%	761.83	5.21%	725.19	5.54%
5	Reflective Tapes	2.47	0.02%	12.32	0.08%	20.23	0.15%
6	Domes and Graphics	85.73	0.58%	82.47	0.56%	67.01	0.51%
7	Car Care Products	571.89	3.87%	655.71	4.49%	436.29	3.34%
	B. Trading						
8	Tools – Electrical and Pneumatic	274.11	1.86%	280.25	1.92%	267.94	2.05%
9	Abrasive Sheets Discs & Rolls	3,389.92	22.95%	2,913.54	19.94%	2,539.16	19.41%
10	Body Shop Consumables	263.15	1.78%	269.78	1.85%	243.75	1.86%
11	Retail Products	7.37	0.05%	17.07	0.12%	26.23	0.20%
12	Accessories	0.49	0.00%	3.26	0.02%	6.14	0.05%
13	Aerosol Products	15.35	0.10%	10.94	0.07%	10.09	0.08%
	Total	**14,769.06**		**14,612.60**		**13,079.45**	

- **Geography-wise Revenue Bifurcation**

(Rs In Lakhs)

S. No.	Particulars	Fiscal 2026	% for Fiscal 2026	Fiscal 2025	% for Fiscal 2025	Fiscal 2024	% for Fiscal 2024
1.	Domestic	14,703.49	99.56%	14535.24	99.47%	12949.98	99.01%
2.	Exports	65.27	0.44%	77.36	0.53%	129.47	0.99%
	Total	**14,769.06**	**100.00%**	**14612.60**	**100%**	**13079.45**	**100%**

- Financial Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	14,769.06	14,612.60	13,079.45
Growth in Revenue from Operations (%)	1.07%	11.72%	3.13%
Total Income	14,834.45	14,718.32	13,154.07
EBITDA	1,907.96	1,502.66	1,162.50
EBITDA Margin (%)	12.86%	10.21%	8.84%
Net Profit for the Year/Period	1,275.86	998.16	743.14
PAT Margin (%)	8.64%	6.83%	5.68%
Return on Net Worth	20.71%	20.44%	19.12%
Return on Capital Employed	23.86%	24.64%	23.34%
Debt-Equity Ratio	0.21	0.16	0.17

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year/period represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6. Return on Net Woth is calculated as Net Profit after tax, as restated for the year/ period divided by Net Worth at the end of respective period/ year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

OUR PRODUCT PORTFOLIO

Our Segment wise bifurcation for products is as mentioned below:

A. Manufacturing

B. Trading of Products

A. Manufacturing

1. Adhesive Tapes and Die-cuts
2. Pre-Taped Masking Film
3. Rubbing and Polishing Compounds
4. Buffing Pads and Foam Pads
5. Reflective Tapes
6. Domes and Graphics
7. Car Care Products

B. Trading

1. Tools – Electrical and Pneumatic
2. Abrasive Sheets Discs & Rolls
3. Body Shop Consumables
4. Retail Products
5. Accessories
6. Aerosol Products

A. MANUFACTURING

1. Adhesive Tapes and Die-Cuts

Adhesive tapes are used for Automotive, industrial and hardware industry. Our Company offers a full range of products such as Automative Masking Tape, Industrial Masking Tape, PVC Fine Line Tape, Decorative Masking Tape, Acrylic Foam Tape, Aluminium Tape, Duct Tape, Surface Protection Tape, Filament Tape, Reflective Tape, Die-cut / Large Area Masking, Pre-Taped Masking Film. Our strength lies in providing superior-quality products at competitive prices.

Die-cuts are widely used in cars and two-wheelers, particularly for bumper masking applications. Our Company offers a range of die-cut solutions in fine line and masking tapes. Small die-cuts are pre-cut into precise shapes to fit specific areas, while large-area masking solutions are designed to cover broader surfaces efficiently.

Area of Application

Paint protection and dual-tone masking applications in the paint shop.

2. Pre-Taped Masking Film

Pre-taped Masking Film is an effortless solution to mask/cover electronic appliances and large objects to protect them against any paint job or wood-work activity. It is a high density, non-porous film that holds for longer time, leaving minimum residue. It is a multipurpose masker tape with its application in painting, industrial, automotive & packaging Industry.

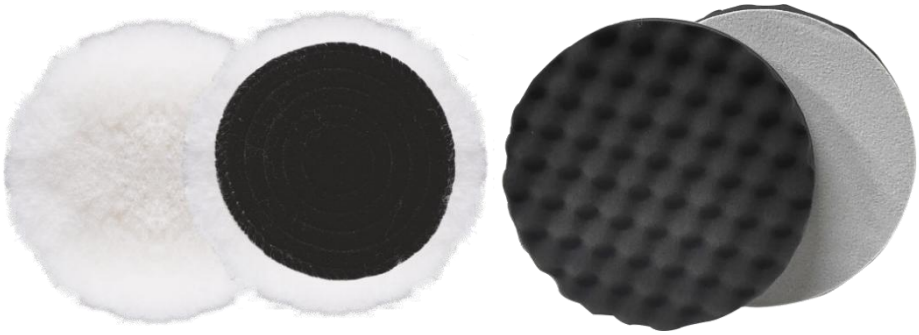
3. Rubbing and Polishing Compounds

Rubbing and Polishing Compounds are key products in automotive detailing used to restore and enhance a vehicle's finish. Rubbing Compounds effectively remove heavy scratches, oxidation, and imperfections, preparing the surface for further treatment. Afterward, Polishing Compounds refine the paint, eliminating fine scratches and swirl marks, and providing a glossy, smooth surface.

4. Buffing Pads and Foam Pads

Buffing pads are used with polishing compounds for spot repair on defective paint surfaces. Our Company offers this different sizes as per customer requirement and tools sizes.

Foam polishing pads are used by automobile manufacturing companies and automotive bumper plans as a one-step polishing system. They easily remove the sanding marks and give a swirl free finish.

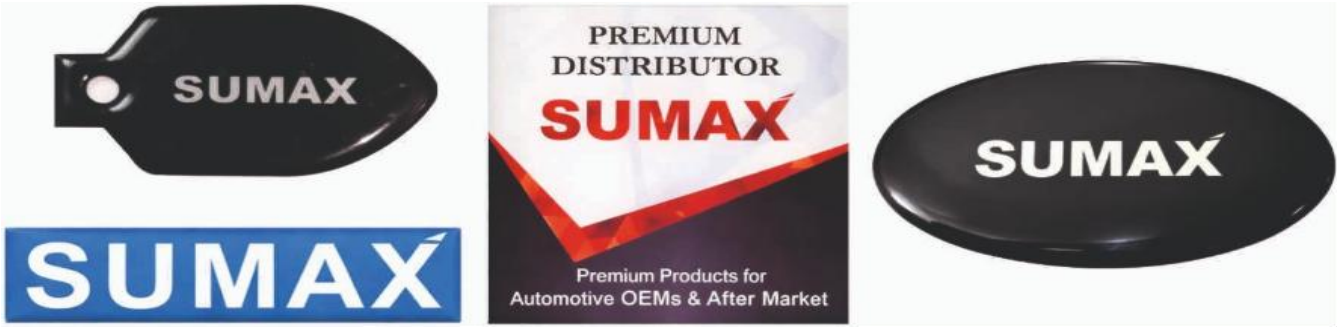


5. Reflective Tapes

Reflective tape is a specialized, adhesive-backed tape designed to enhance visibility in low-light conditions by using retroreflective technology, such as microscopic glass beads or prisms, to bounce light directly back to its source. It is widely used for safety, marking hazards, and boosting visibility on vehicles, clothing, and infrastructure.

6. Domes and Graphics

Our Company is among the few with in-line doming application units, enabling the production of high-quality domed labels using acrylic, suitable for plastic, wood, metal, and glass surfaces. These domed labels are widely used in the consumer durables industry on products such as refrigerators, air conditioners, and microwaves to enhance brand image. Our Company also manufactures domed emblems for the automotive and white goods industries.



7. Car Care Products

Car care products are specially formulated solutions and tools designed to clean, protect, maintain, and enhance the appearance and performance of a vehicle, both inside and out. These products help preserve the vehicle's condition, extend its lifespan, and maintain its resale value. Our Company offers a range of car care products, including rubbing compounds, premium liquid wax gloss, all-in-one shampoo, vinyl dresser, ceramic polish and wax, and all-purpose cleaners. These products are formulated for application on vehicles to facilitate cleaning, surface protection, and maintenance, thereby supporting a refined and well-maintained appearance across cars, trucks, SUVs, and motorcycles.

B. TRADING OF PRODUCTS

1. Tools – Electrical and Pneumatic

In the automotive sector, proper tools are essential for achieving high-quality finishes and efficient car care. Among these tools, orbital sanders, rotary polishers, and angle polishers are key for tasks such as sanding, polishing, and detailing. The **Orbital Sanders** are designed for smooth, consistent sanding, helping to prepare surfaces for painting or restoration. The **Dust Extraction Unit** works in conjunction with sanders to minimize dust, ensuring a cleaner workspace and better air quality and mostly useful in industrial segment. **Rotary Polishers** and **Orbital Polishers** are used for polishing and enhancing the vehicle's exterior, removing scratches and swirl marks to achieve a flawless finish. **Angle Polishers** offer precision, ideal for intricate areas, while **Hand Blocks** are employed for manual sanding, providing control and fine detailing. The products are manufactured by third-party manufacturers and are marketed and sold by our Company under the "SUMAX" brand. Such arrangements constitute white labelling, wherein products are sourced from third-party manufacturers and sold under our brand without any further processing. For the purpose of classification and disclosure, these activities are identified as white labelling and are distinguished from pure trading operations. Below please find the revenue bifurcation for Trading and White Labelling:

(₹ in Lakhs)

Category	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Trading	187.85	68.53	221.54	79.05	187.29	69.90
White Labelling	86.26	31.47	58.71	20.95	80.65	30.10
Total	274.11	100.00	280.25	100.00	267.94	100.00

2. Abrasive Sheets Discs & Rolls:

Abrasive sheets, discs and rolls are essential tools in car care. These products are primarily used for surface preparation, and sanding, before and after painting process, to help remove surface imperfections and create a glossy finish on the vehicle. Our products play a crucial role in paint restoration, refinishing, and car detailing.

3. Body Shop Consumables

Body Shop Consumables encompass products such as Masking Paper, Masking Film (OPS), Compounding Wool Pads, Foam Pads, Light Weight Body Filler, Backup Pads and Tack Cloth all designed to support vehicle repair and refinishing processes. These consumables are specifically engineered to ensure efficiency and precision in surface preparation, painting, and finishing tasks in automotive body repair.

4. Retail Products

Retail Products encompass a broad range of goods sold to vehicle owners, including aftermarket parts, accessories, consumables, and maintenance tools. These products are designed for performance upgrades, aesthetic customization (detailing, body kits), and essential vehicle care (tires), driving a market focused on personalization, safety, and technology.

5. Accessories

Accessories comprise supplementary products used for vehicle upkeep and enhancement, including Micro fibre cloths, backup pads and tack cloths.

6. Aerosol Products

Aerosol products is a self-dispensing pressurized packaging form, in a metal and plastic container with permanently attached continuous or metering valve and designed to dispense products as sprays.

Silencer Coat is useful to remove dirt, grime and moisture on Silencer.

Brake Parts Cleaner is to remove oil, grease, brake fluid & other contaminates from all types of brake assemblies and parts without disassembling the unit.

Carb & Chock Cleaner is an oxygen sensor – safe formula that penetrates quickly to loosen and flush away varnish, oil, gum, carbon etc. Fast cleaning action, which cleans and lubricates

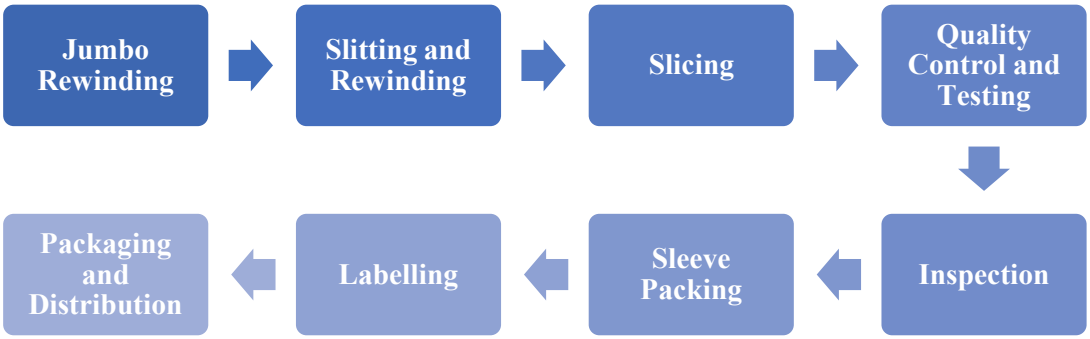
Chain Cleaner is a general-purpose degreaser designed to remove oil, grease, brake fluid and other contaminates from all types of brake assembles and parts without disassembling the unit. Leaves no residue.

Chain Lube and Lubrication Spray is a tacky synthetic oil specially formulated for instant maintenance and protection of vehicle. Non-dripping, non-staining with excellent penetrating property. Sprays like oil and sticks like grease, Generates tacky, long lasting lubricating film.

Rust Avenger is a multi-purpose lubricant and penetrative spray that prevents corrosion, stops squeaking and drives out moisture. It penetrates nuts, bolts, bearings, hinges and other mechanical parts, loosens rust from them and relieves binding.

KEY MANUFACTURING PROCESS

A. Key Manufacturing Process of Adhesive Tapes



Process in Detail

1. **Jumbo Rewinding**

   The adhesive-coated material is initially procured in large, wide rolls called "jumbo rolls." These are unwind and rewind to smaller widths and lengths for further processing, ensuring that the tape can be cut and shaped according to required specifications.

2. **Slitting and Rewinding**

   The adhesive-coated material is precisely slit into various widths using specialized blades to cut into the required sizes. Once cut, the material is rewind to the desired length, forming individual rolls that are ready for further processing.

3. **Slicing**

   The logs are sliced into smaller, more specific lengths or shapes based on the required end-product dimensions. Slicing is often done using automated equipment to achieve precise cuts without any waste.

5. **Quality Control and Testing**
   Each batch of tape undergoes rigorous testing for:

   1. **Adhesion strength** (peel test) – Ensures the adhesive holds up under pressure and use.
   2. **Heat resistance** (ability to withstand baking cycles in automotive painting) – Ensures the tape can handle high-temperature environments.
   3. **Residue-free removal** – Verifies that the tape can be removed cleanly without leaving sticky residue behind.

4. **Tensile strength and elongation** – Ensure the tape has the required strength and flexibility to prevent breakage or tearing during use.
5. **Compatibility with different paint systems** – Verifies that the tape does not react with or damage paint surfaces.

6. **Inspection**
   Before the tape moves forward in the packing process, a thorough inspection is conducted to check for any defects in the material, adhesive application, or slitting. Any rolls that do not meet quality standards are discarded or reprocessed.

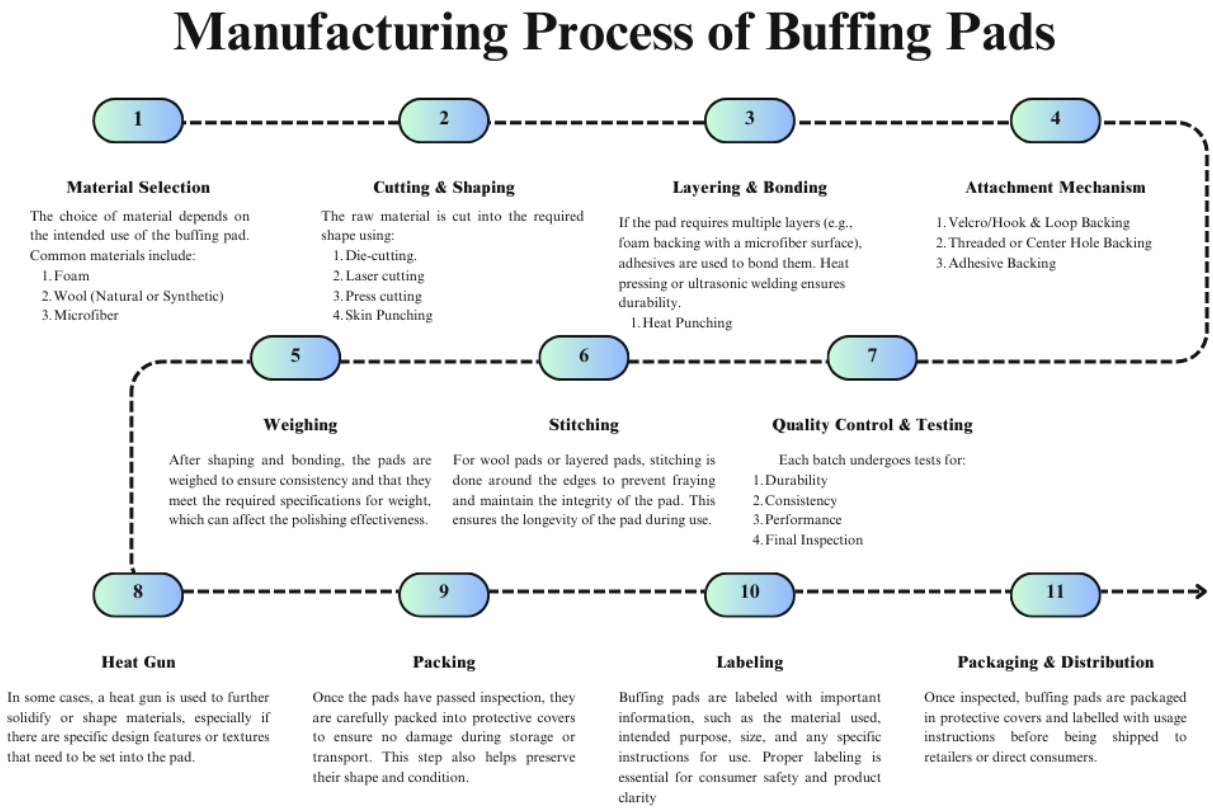
7. **Sleeve Packing**

   After converting the logs into the smaller tapes, they require a protective or functional outer sleeve. Depending on the width of the tapes, the appropriate sleeve material is added to each set of tape This protects the tape during storage and transportation.

8. **Labelling**
   The final rolls are labelled with important information, such as product details, usage instructions, branding and sale price. The labels help with product identification, and regulatory compliance.

9. **Packaging and Distribution**
   After labelling, the adhesive tapes are packaged into larger carton boxes. These are then dispatched to automotive manufacturers, retailers, where the tapes will be distributed to end-users.

B. Key Manufacturing Process of Buffing Pads



Process in Detail

1. **Material Selection**
   The choice of material depends on the intended use of the buffing pad. Common materials include:

   Foam (Polyurethane or Open-cell foam) – Used for paint polishing and finishing.

   Wool (Natural or Synthetic) – Preferred for heavy cutting and high-gloss polishing.

Microfiber – Used for fine polishing and wax application.

2. **Cutting & Shaping**
   The raw material is cut into the required shape using:

   Die-cutting – For high-precision foam or microfiber pads.

   Laser cutting – Used for intricate designs and uniformity.

   Press cutting – Common in large-scale wool pad manufacturing.

   Skin Punching – Punching holes into the material to achieve specific patterns or shapes required for certain buffing pads.

3. **Layering & Bonding**
   If the pad requires multiple layers (e.g., foam backing with a microfiber surface), adhesives are used to bond them. Heat pressing or ultrasonic welding ensures durability.

   Heat Punching – Sometimes used to punch patterns or texture into the pad for added flexibility or grip.

4. **Attachment Mechanism**

   Velcro/Hook & Loop Backing – Allows quick attachment to polishing machines.

   Threaded or Center Hole Backing – Used for rotary tools.

   Adhesive Backing – For fixed-use applications.

5. **Weighing**
   After shaping and bonding, the pads are weighed to ensure consistency and that they meet the required specifications for weight, which can affect the polishing effectiveness.

6. **Stitching**
   For wool pads or layered pads, stitching is done around the edges to prevent flying and maintain the integrity of the pad. This ensures the longevity of the pad during use.

7. **Quality Control & Testing**
   Each batch undergoes tests for:

   Durability (Wear resistance and tear strength)

   Consistency (Thickness and uniformity)

   Performance (Polishing efficiency on test surfaces)

   Final Inspection – The final inspection checks for any defects or inconsistencies in the pads.

8. **Heat Gun**
   In some cases, a heat gun is used to further solidify or shape materials, especially if there are specific design features or textures that need to be set into the pad.

9. **Packing**
   Once the pads have passed inspection, they are carefully packed into protective covers to ensure no damage during storage or transport. This step also helps preserve their shape and condition.

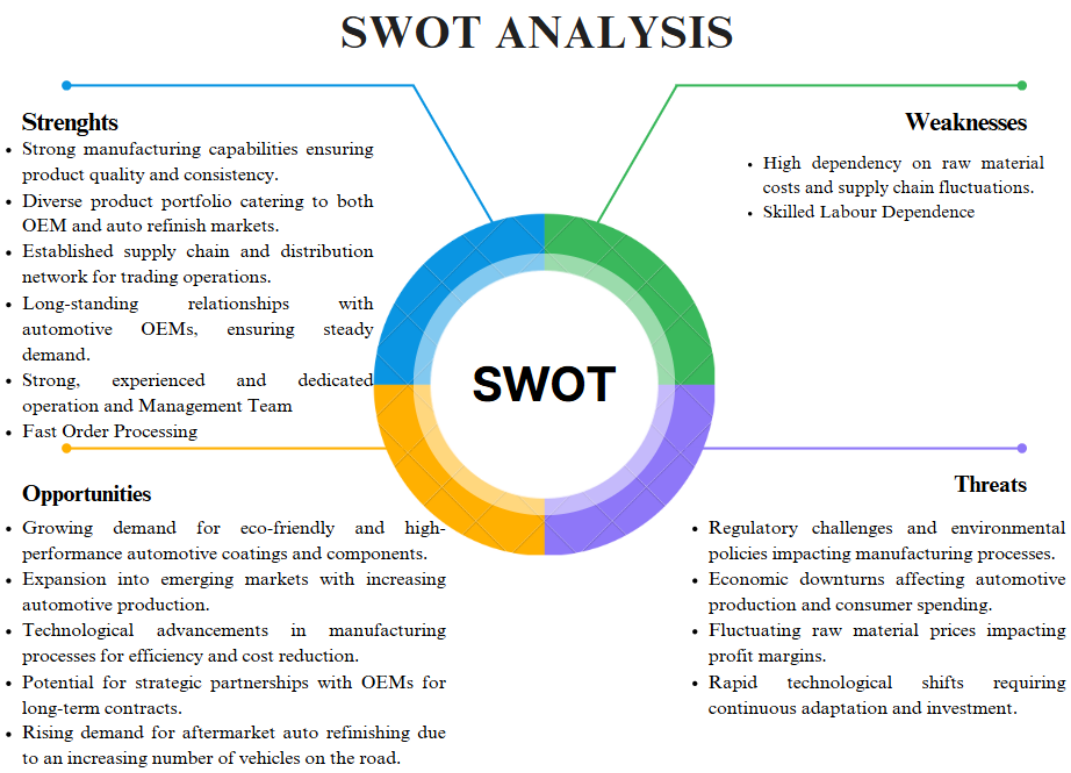
10. **Labeling**
    Buffing pads are labeled with important information, such as the material used, intended purpose, size, and any specific instructions for use. Proper labeling is essential for consumer safety and product clarity.

11. **Packaging & Distribution**
    Once inspected, buffing pads are packaged in protective covers and labelled with usage instructions before being shipped to retailers or direct consumers.

Note:

Key manufacturing processes for Adhesive Tapes and Buffing Pads have been disclosed on a consolidated basis, as various tape products (including masking, PVC, and Fine Line tapes) follow a common manufacturing process; additionally, certain liquid and semi-liquid products are imported in bulk and subsequently diluted or blended in accordance with customer requirements; accordingly, separate detailed manufacturing processes for each product have not been disclosed.

SWOT ANALYSIS



OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

Experienced Promoters, management and operating team

The Promoters of our Company Mr. Sudeep Mehta and Mrs. Smriti Mehta, who possess vide experience in the field of Automotive OEM and they have played a key role in the growth of our business. We also have a diverse Board of Directors, supported by a robust management team with extensive experience in the automotive OEM manufacturing industry. Our Chairman and Managing Director, Promoter Mr. Sudeep Mehta holds Bachelor's Degree in Commerce from Osmania University, Hyderabad and Master's degree in Business Administration from University of Poona. His technical expertise and extensive experience of more than 30 years have helped the company scale new heights, at present, he is responsible for the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company. Our management team, consisting of visionary leaders, seasoned professionals, and industry experts, brings invaluable knowledge and insights. Their expertise has been essential in driving business performance and enabling us to make strategic, timely decisions in response to evolving customer needs and market dynamics.

Comprehensive Product Range

Our product portfolio has evolved in recent years as we have diversified into new categories of products to support our diverse base of customers. Our portfolio now encompasses a broad spectrum of industrial specialty adhesive tapes, we create a range of tapes such as Automotive Masking Tape, PVC Fine Line Tape, Acrylic Foam Tape, Duct Tape, and more, designed to withstand tough conditions and help to streamline production. Rubbing and Polishing Compounds are vital for restoring a vehicle's finish. Rubbing Compounds remove deep scratches and imperfections, while Polishing Compounds smooth out fine marks, leaving a glossy, flawless surface. We also specialize in producing products to specific customer requirements and uses, such as rubbing and polishing compounds, car care products, polishing and buffing pads, reflective tapes, and printing domes and graphics. Through the provision of such a wide range of products, we are able to satisfy the diverse needs of various customer segments in sectors like automotive, where accuracy and quality are paramount. This varied range of products enables us to be agile and adaptable to the dynamic needs of the market while still developing robust relationships with our customers. Our Company has been accredited with ISO 9001:2015 and IATF 16949:2016, for the automotive sector. This accreditation is an endorsement of our pledge to meeting global environmental and quality management standards. We have put in place a quality assurance culture throughout the organization so that our products maintain the highest levels of quality.

Strong Industry Relationships

Strong industry relationships are fundamental to our company's success in supplying automotive OEMs, where the highest standards of quality, precision, and reliability are required. By consistently meeting these demands, we reinforce our reputation for excellence in the automotive sector. Our long-term partnerships with OEMs enhance our credibility and foster trust, enabling close collaboration to address evolving market needs and drive innovation. Our adaptability to emerging technologies, such as electric

vehicle components and advanced manufacturing processes, further strengthens these relationships. These collaborations create opportunities for joint ventures, shared research and development, and alignment with OEMs on sustainability initiatives. As a result, we position ourselves as a trusted partner, delivering customized solutions with precision and ensuring on-time delivery—critical for the seamless operation of OEM production lines.

Advanced In-House Processing Facilities Focused on Cost Competitiveness

Our production facilities are equipped with cutting-edge machinery and technology, meeting the highest standards required in the automotive OEM industry. We adhere to rigorous hygiene and safety protocols, ensuring that the integrity of our products is maintained throughout the entire manufacturing process. Our investment in advanced manufacturing capabilities allows us to streamline processes, minimize waste, and enhance resource utilization, driving down operational costs without compromising quality. Furthermore, our in-house teams play a key role in maintaining high efficiency and strict quality control, enabling us to rapidly implement design improvements and optimize manufacturing processes. This flexibility, coupled with our quality management systems, allows us to effectively manage costs while delivering custom solutions tailored to our clients' needs in the automotive sector. By maintaining strict control over product development, quality assurance, and manufacturing costs, we empower ourselves to efficiently meet customer demands and maintain competitive advantage in the market.

Manufacturing Units

Unit No. I - Survey No 280 P and 281 P, Plot. No S-36, SCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105.

Unit No. II - Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana-122052

Tailored Product Design

We offer tailored product designs, sizes, and providing unmatched flexibility to meet the evolving needs of our clients. This flexibility allows us to develop solutions that seamlessly match our clients' unique requirements, boost product appeal, and meet precise functional needs. Whether it's developing adhesive tapes, buffing pads, or other components in custom sizes or shapes to meet specialized applications, customization allows our clients to stand out in competitive markets. By providing these tailored solutions, we help our clients strengthen their market position, enhance customer engagement, and achieve their business objectives with greater efficiency. Our reach goes beyond India, with a strong presence in nearly every state, driving sales nationwide. We also have a global footprint in countries like Thailand, South Korea, Russia, Turkey, China, Vietnam, the USA, Saudi Arabia and Taiwan. Its commitment to delivering customized Automotive solutions has led to international recognition and demand. This expansion highlights our ability to adapt and thrive in diverse markets while maintaining its reputation for excellence. Further, we have ventured into a new product, namely Paint Protection Film (PPF), a transparent thermoplastic polyurethane film applied to the painted surfaces of vehicles. PPF is designed to protect the vehicle’s paint from stone chips, scratches, stains, minor abrasions and exposure to environmental elements, thereby helping maintain the vehicle’s exterior paint protection and surface finish.

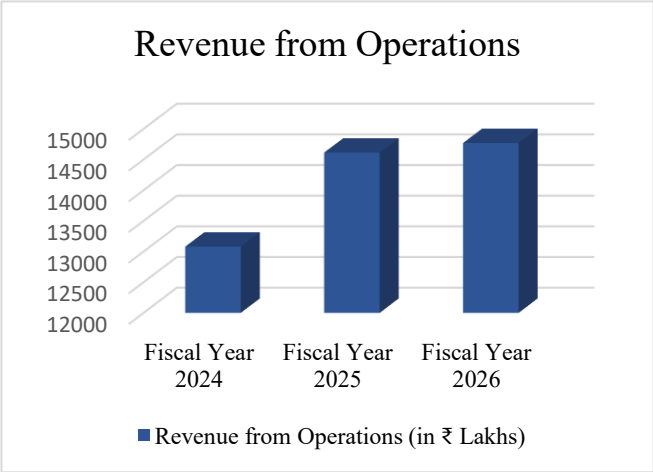
Efficient Logistics and Supply Chain Management

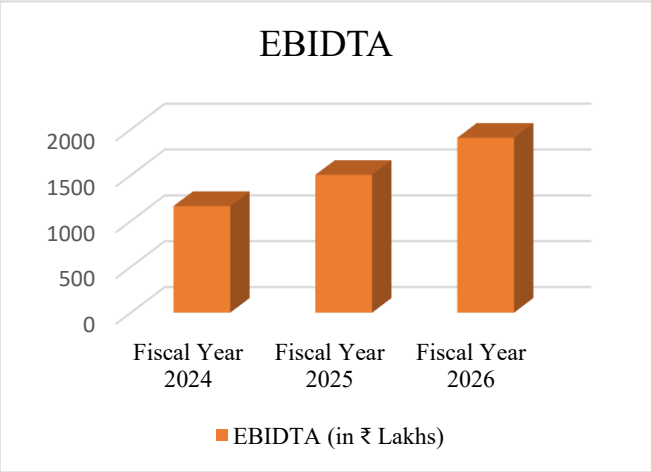
Our Company excels in efficient logistics and supply chain management, ensuring timely and reliable delivery of products to our customers. By implementing a Kanban System or Just-in-Time (JIT) inventory system, we effectively minimize stock levels while maintaining the ability to meet customer demands promptly. This approach reduces waste, lowers storage costs, and enhances operational efficiency. Through strong relationships with trusted suppliers and partners, we are able to streamline our processes, maintain optimal inventory levels, and respond quickly to changes in market conditions. Our focus on efficient logistics and supply chain management allows us to deliver high-quality products on time, contributing to customer satisfaction and strengthening our competitive edge in the market.

Strong Financial performance

Our revenues from operations for the Fiscals 2026, 2025 and 2024 were Rs. 14,769.06, Rs. 14,612.61 Lakhs and Rs. 13,079.45 Lakhs respectively. Our EBITDA for the Fiscals 2026, 2025 and 2024 were Rs. 1,907.96 Lakhs, Rs. 1,502.66 Lakhs and Rs. 1,162.50

Lakhs, respectively. Our profit after tax for the Fiscals 2026, 2025 and 2024 was Rs. 1,275.86 Lakhs, Rs. 998.16 Lakhs and Rs. 743.14 Lakhs respectively.





BUSINESS STRATEGY

Setting up new Manufacturing Units for enhanced production capabilities

Setting up a new manufacturing plants/units is a strategic initiative to enhance production capabilities and address growing market demands. The facility will be outfitted with advanced machinery and cutting-edge technology to enhance production speed, reduce lead times, and improve overall product quality. By adopting lean manufacturing practices and incorporating automation, the plant will optimize efficiency while minimizing waste. Additionally, the plant is designed with future growth in mind, enabling the company to scale operations as needed. This new unit will reinforce supply chain flexibility, improve delivery times, and allow the business to better serve both current and emerging markets.

Optimal Utilization of Resources and Customer Satisfaction

Our Company constantly endeavours to improve manufacturing process and will increase manufacturing activities to optimize the utilization of resources. We have invested significant resources and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies for providing our products which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service. Our company prioritizes customer satisfaction as a core focus, consistently working to cultivate strong relationships with our clientele. Our proactive marketing team actively seeks feedback from existing customers, using their insights to drive improvements in our products. Through a commitment to delivering high-quality goods and diligent follow-ups, we ensure customer satisfaction, striving to address any concerns and maintain a positive experience with our products.

Dual-Segment Marketing Approach

The Dual-Segment Marketing Approach focuses on two key areas: B2B for OEMs and B2C/B2B for the Refinish Market. For B2B with OEMs, the strategy is centered on building long-term contracts and strong partnerships with automotive manufacturers. This involves providing customized solutions, offering high-quality products, and ensuring timely deliveries to establish repeat business. The goal is to become a trusted supplier, supporting manufacturers' production needs with a focus on reliability and consistency.

For the B2C and B2B in the Refinish Market, the strategy integrates multiple channels, including distributors, e-commerce platforms, and direct sales. Distributors help reach body shops and retailers, while e-commerce platforms enable easy access for end-users. Direct sales teams work on targeted outreach to ensure personalized service for larger clients. This multi-channel approach increases product accessibility and enhances customer engagement, catering to both individual consumers and professional businesses in the automotive repair industry**.**

Efficient Sales and Marketing: Global Marketing Insight

The Marketing Insight team is dedicated to developing innovative marketing strategies that push boundaries and explore new ways to engage with the automotive sector of tomorrow. By actively participating in major expos like Automechanika Frankfurt, ACMA, Automechanika, New Delhi, and Auto Expo, New Delhi, the team gains invaluable insights into global trends, showcases cutting-edge technologies, and builds strategic relationships with key industry players. These events provide an opportunity for hands-on learning through workshops, where the team stays ahead of market shifts and leverages data-driven approaches to refine future campaigns. The marketing team is committed to showcasing future-ready automotive solutions, engaging customers through live demonstrations, and enhancing brand positioning. Through content creation and real-time feedback, the team strengthens its digital presence while ensuring the brand remains at the forefront of innovation in the automotive industry.

SUMAX at Automechanika New Delhi
February 2026

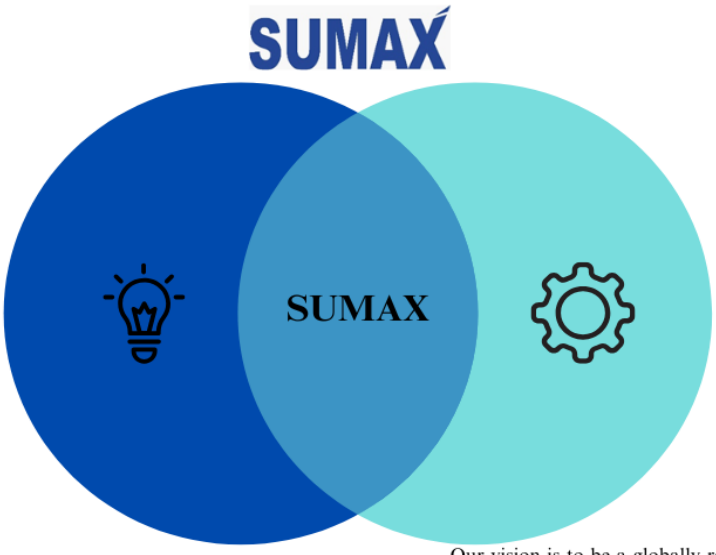
SUMAX at Automechanika Frankfurt
September 2024

ACMA Automechanika, New Delhi,
February 2024

Sustainability and Compliance

Sustainability and compliance are key priorities, ensuring that all products and processes adhere to environmental standards. The company aligns with environmental regulations by utilizing low-VOC (volatile organic compound) coatings in refinish products, reducing harmful emissions and improving air quality. For OEM applications, lightweight materials are used to enhance fuel efficiency and reduce carbon footprints. These efforts not only meet industry regulations but also contribute to a greener future by minimizing environmental impact. Through these practices, the company demonstrates a commitment to sustainable development while ensuring compliance with global environmental standards.

OUR VISION & MISSION



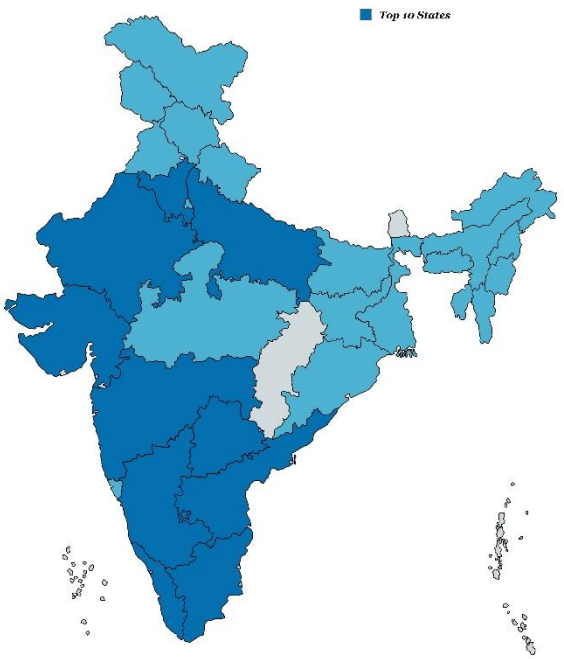
Mission

Our mission is to deliver high-quality, innovative, and sustainable solutions to the Automotive OEM and Auto Refinish markets. We strive to exceed customer expectations by providing advanced products, superior service, and advanced manufacturing capabilities. Through continuous improvement, technological innovation, and a commitment to excellence, we aim to enhance vehicle performance, safety, and aesthetics while fostering long-term partnerships with our stakeholders.

Vision

Our vision is to be a globally recognized leader in the Automotive OEM and Auto Refinish industries, setting benchmarks in quality, innovation, and customer satisfaction. We aspire to drive the future of mobility with environmentally responsible solutions, leveraging latest technology and a skilled workforce to create value for our customers, employees, and shareholders. Through sustainability and innovation, we aim to shape the future of the automotive industry while maintaining our commitment to integrity and excellence.

OUR MARKET PRESENCE



Sr no.	Name of State & Union Territory
1.	Tamil Nadu
2.	Haryana
3.	Maharashtra
4.	Karnataka
5.	Gujarat
6.	Rajasthan
7.	Kerala
8.	Andhra Pradesh
9.	Telangana
10.	Uttar Pradesh
11.	Jharkhand
12.	Punjab
13.	Uttarakhand
14.	West Bengal
15.	Bihar
16.	Madhya Pradesh
17.	Chhattisgarh
18.	Odisha
19.	Goa

20.	Himachal Pradesh
21.	Assam
22.	Nagaland
23.	Delhi (NCT)
24.	Chandigarh
25.	Jammu & Kashmir
26.	Puducherry

STATEWISE REVENUE BIFURCATION

Revenue Break Up of the revenue earned from various states for Manufacturing and Trading Products preceding three fiscals has been provided below:

(Rs.in Lakhs)

Name of State & Union Territory	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Revenue	% of Total Domestic Sales	Total Revenue	% of Total Domestic Sales	Total Revenue	% of Total Domestic Sales
Tamil Nadu	4,805.55	32.54%	4,183.72	28.63%	3,597.22	27.50%
Haryana	2,400.13	16.25%	2,825.63	19.34%	2,744.23	20.98%
Maharashtra	1,918.63	12.99%	1,833.63	12.55%	1,652.66	12.64%
Karnataka	948.01	6.42%	839.42	5.74%	732.83	5.60%
Gujarat	790.65	5.35%	1,075.56	7.36%	520.57	3.98%
Rajasthan	602.65	4.08%	598.39	4.10%	633.53	4.84%
Kerala	658.54	4.46%	573.98	3.93%	546.25	4.18%
Andhra Pradesh	279.79	1.89%	327.42	2.24%	379.95	2.90%
Telangana	422.72	2.86%	443.53	3.04%	454.05	3.47%
Uttar Pradesh	497.04	3.37%	562.83	3.85%	467.67	3.58%
Jharkhand	114.63	0.78%	196.53	1.34%	204.24	1.56%
Punjab	211.87	1.43%	145.17	0.99%	163.38	1.25%
Uttarakhand	179.99	1.22%	157.63	1.08%	132.90	1.02%
West Bengal	62.18	0.42%	54.15	0.37%	57.73	0.44%
Bihar	115.42	0.78%	100.19	0.69%	81.65	0.62%
Madhya Pradesh	76.86	0.52%	54.19	0.37%	69.94	0.53%
Chhattisgarh	18.10	0.12%	13.53	0.09%	14.60	0.11%
Odisha	47.70	0.32%	30.46	0.21%	28.19	0.22%
Goa	45.14	0.31%	33.31	0.23%	27.62	0.21%
Himachal Pradesh	2.89	0.02%	4.69	0.03%	8.54	0.07%
Assam	9.62	0.07%	1.49	0.01%	1.40	0.01%
Nagaland	-	-	0.28	0.00%	0.28	0.00%
Delhi (NCT)	192.84	1.31%	258.95	1.77%	275.56	2.11%
Chandigarh	282.41	1.91%	205.81	1.41%	141.07	1.08%
Jammu & Kashmir	12.02	0.08%	13.25	0.09%	13.95	0.11%
Puducherry	8.09	0.05%	1.52	0.01%	-	0.00%
Other Country	65.57	0.44%	77.36	0.53%	129.44	0.99%
Total	**14,769.06**	**100.00%**	**14,612.60**	**100.00%**	**13,079.45**	**100.00%**

Our revenue break-up for the preceding three fiscals based on the sale of our products in domestic and international markets is as follows:

(₹ in lakhs)

Particulars	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Domestic Sales	14,703.49	14535.24	12949.98
Export Sales	65.57	77.36	129.47
Total	**14,769.06**	**14,612.60**	**13,079.45**

Revenue Bifurcation for B2B and B2C:

(Rs. In Lakhs)

Particulars	For the Year ended March 2026		For the Year ended March 2025		For the Year ended March 2024	
	Amount	%	Amount	%	Amount	%
B2B	14,762.77	99.96%	14,605.06	99.95%	13,074.82	99.96%
B2C	6.29	0.04%	7.54	0.05%	4.63	0.04%
Grand Total	**14,769.06**	**100.00%**	**14,612.60**	**100.00%**	**13,079.45**	**100.00%**

Revenue Bifurcation for Offline and Online:

(Rs. In Lakhs)

Particulars	For the Year ended March 2026		For the Year ended March 2025		For the Year ended March 2024	
	Amount	%	Amount	%	Amount	%
Offline	14,768.88	99.99%	14,609.31	99.98%	13,076.02	99.97%
Online	0.18	0.001%	3.29	0.02%	3.43	0.03%
Grand Total	**14,769.06**	**100.00%**	**14,612.60**	**100.00%**	**13,079.45**	**100.00%**

Customer Details

(Rs. In Lakhs)

Year/ Stub	Revenue: New	%	Revenue: Old	%	Total Revenue	%
FY 2023-24	356.68	2.73%	12,722.77	97.27%	13,079.45	100.00
FY 2024-25	697.19	4.77%	13,915.41	95.23%	14,612.60	100.00
FY 2025-26	431.05	2.92%	14,338.01	97.08%	14769.06	100.00

Our Company has not introduced any new product categories in the last three financial years, continuing to operate within its existing portfolio while adapting products through ongoing customization based on evolving OEM requirements. For further details with regards to state wise revenue bifurcation, please refer to the section titled "*Our Business- Revenue Bifurcation and Key Performance Indicator*" on page 104 of this Prospectus

SUPPLIERS DETAILS

The following table sets out the details of suppliers for the fiscal period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Rs. In Lakhs)

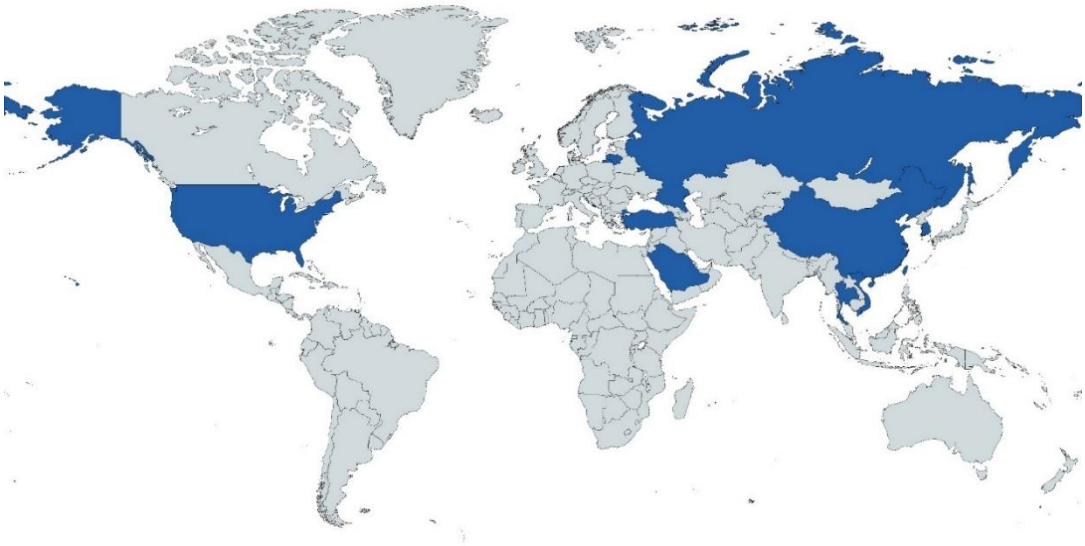
Concentrated Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of Total Purchase	Amount	In % of Total Purchase	Amount	In % of Total Purchase
Top 1 Suppliers	2,893.05	27.10%	2,178.71	18.31%	1,741.08	16.63%
Top 3 Suppliers	5,104.96	47.82%	4,550.32	38.23%	4,302.46	41.09%
Top 5 Suppliers	6,799.06	63.70%	6,278.30	52.75%	5,656.21	54.02%
Top 10 Suppliers	7,876.78	73.79%	8,075.23	67.85%	7,122.89	68.03%

Wide-spread domestic and international market presence

- **Our Global Presence**

  Our Company exports our products to the below mentioned countries: -

  Thailand, South Korea, Russia, Turkey, China, Vietnam, United States of America, Luthiana, Saudi Arabia, Taiwan.



Geographical Dependency for Raw Material Procurement

(Rs. In Lakhs)

Particulars	*For the year ended March 31, 2026*	*In %*	*For the year ended March 31, 2025*	*In %*	*For the year ended March 31, 2024*	*In %*
Import Purchase	8,182.37	76.65%	7392.58	62.11%	6460.75	61.71%
Domestic Purchase	2,491.96	23.35%	4510.09	37.89%	4009.14	38.29%
Total Purchase	10,674.33	100.00%	11902.67	100.00%	10469.89	100.00%

CUSTOMERS DETAILS

The following table sets out the details of customer revenue concentration for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation
Top 1 customer	1,949.25	13.20%	1310.26	8.97%	1,476.43	11.29%
Top 3 customers	4,499.91	30.47%	3469.92	23.75%	3,363.35	25.71%
Top 5 customers	5,978.53	40.48%	4746.15	32.48%	4,232.77	32.36%
Top 10 customers	8,209.92	55.59%	6784.9	46.43%	5,744.18	43.92%

MANUFACTURING FACILITIES

a. ***Manufacturing Plant at Chennai:*** Unit I - Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105.

b. ***Manufacturing Plant at Manesar:*** Unit II - Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana-122052

MACHINERY & EQUIPMENTS

We operate advanced and well-equipped manufacturing facilities tailored for the production of car care and related products. Our infrastructure is supported by a diverse range of modern machinery and testing equipment, enabling efficient and high-quality production across categories such as adhesive tapes and die-cuts, pre-taped masking films and car covers, rubbing and polishing compounds, buffing and foam pads, reflective tapes, domes, graphics, and comprehensive car care solutions.

Our machinery portfolio includes UV machines, dome machines, filling machines, label printing machines, shrink tunnels, pre-tape masking paper machines, masker roller machines, die-punching machines, and cone high-lift pallet trucks. With this upgraded and versatile equipment base, the company is well-positioned to deliver reliable, precision-driven manufacturing while catering to a wide range of automotive care and allied product requirements. The machinery used is owned by us.

OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

Installed Capacity and Capacity Utilization

The following tables set forth the annual installed capacity of the Manufacturing Facilities for the past three Fiscals:

Manufacturing Unit I - Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105

Sl No	Production Line	Capacity/year	Unit	FY23-24		FY24-25		FY25-26	
				Total Production	Utilization	Total Production	Utilization	Total Production	Utilization
1.	Buffing Pads	5,000	Sq ft	2,024	40%	2,631	53%	4,723	94%
2.	Die cut - Production	5,00,000	No	0	0%	16,348	3%	4,95,592	99%
3.	Polish	1,00,000	Ltr	72,631	73%	65,402	65%	99,249	99%
4.	Pre-Taped Film	11,00,000	No	5,88,451	53%	5,42,891	49%	6,73,594	61%
5.	Masking Tape	55,00,000	sqm	47,97,070	87%	32,47,082	59%	33,66,932	61%
6.	Aluminium, Die Cut	2,00,00,000	No	1,91,55,561	96%	1,82,79,662	91%	1,92,78,593	96%
7.	Car Cover	4,50,000	No	3,80,019	84%	3,38,270	75%	3,70,350	82%

Manufacturing Unit II- Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana 122052

Sl No	Production Line	Capacity/year	Unit	FY23-24		FY24-25		FY25-26	
				Total Production	Utilization	Total Production	Utilization	Total Production	Utilization
1.	Buffing Pads	1,50,000	No	1,38,379	92%	1,05,891	71%	1,44,364	96%

2.	Die cut - Production	50,00,000	No	4,59,420	9%	12,29,913	25%	43,51,581	87%
3.	Polish	5,50,000	Ltr	5,12,422	93%	2,20,267	40%	2,92,106	53%
4.	Pre-Taped Film	3,00,000	No	1,28,819	43%	2,72,465	91%	1,48,897	50%
5.	Masking Tape	70,00,000	SqMt	57,92,017	83%	55,64,854	79%	49,91,402	71%
6.	Dome Sticker	17,00,000	No	15,56,084	92%	16,58,573	98%	13,24,067	78%

**As Certified by Mr. C. Kamalakannan, Chartered Engineer by their certificate dated July 07, 2026.*

Registration No: M-1564255

Note: The decline in capacity utilization for the specified products i.e. Pre-Taped Film from FY2024, Masking Tape from FY2024, Car Cover from FY2024 in Unit 1 and Buffing Pads in FY2025, Polish in FY2025, Masking Tape from FY2024 in Unit 2 is primarily attributable to the Company's strategic decision to scale down operations in lower-margin product segments and shift focus towards products offering higher volumes and improved margins.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities: -

Our Company's Registered Office and Factory premises are well-equipped with the necessary infrastructure to support smooth and efficient business operations. The facilities have been designed and maintained to meet the functional requirements of both administrative and manufacturing activities.

Our Registered Office is equipped with adequate office space, workstations, IT systems, communication infrastructure, and other amenities required for management, sales, finance, and compliance functions. The Factory premises are equipped with appropriate production machinery, material handling equipment, quality control systems, and storage areas, enabling the Company to carry out its manufacturing operations in an organised and efficient manner.

Our Company continuously evaluates its infrastructure requirements and undertakes necessary upgrades and maintenance to ensure that its facilities remain operationally capable and aligned with business growth objectives.

Power: -

Our Company requires electrical power for its normal operational needs at its Registered Office and Manufacturing Units, including lighting, air-conditioning, office systems, machinery, and equipment. Adequate power supply is available at all operational premises and is sourced through the State Electricity Grid supply. The Company's existing power infrastructure is sufficient to meet its current operational requirements, and no material constraints with respect to power availability are envisaged at any of its locations.

Water: -

Water is required at our Company's premises primarily for human consumption by employees and office staff. Our water requirements are adequately met through the municipal water supply available at its existing premises. Our does not utilise water as a direct input in its manufacturing processes. The current municipal supply is sufficient to meet the day-to-day requirements of our Company, and no constraints with respect to water availability are anticipated at any of its operational locations.

Logistics: -

Raw Materials	Raw materials are sourced from both import and domestic suppliers and are received at the manufacturing facility through third-party commercial transport vehicles or company own vehicles.
Finished Products	Finished goods are dispatched to customers through a combination of third-party logistics service providers and the Company's own delivery vehicles, supported by appropriate statutory documentation including Tax Invoices and e-Way Bills.

Procurement of Raw Materials: -

Our Company procures raw materials on a demand-driven basis, aligned with confirmed customer orders and production planning schedules. Procurement is sourced from both international (import) and domestic suppliers, ensuring supply chain resilience and material availability. All procurement activities are conducted in compliance with applicable statutory, customs, and GST regulations.

Business Segment	Description
Adhesive Tapes and Die-Cuts	Our Company manufactures adhesive masking tapes and precision die-cut components strictly on a make-to-order basis. Production is initiated upon receipt of confirmed customer purchase orders, ensuring full adherence to customer-specified dimensions, material grades, and delivery schedules.

Pre-Taped Masking Film / Car Cover	Finished goods under this segment, including pre-taped masking films and protective automotive car covers, are produced in accordance with specific customer requirement. Our Company process orders as per customized specifications such as film width, coverage area, and tape-bonding parameters to meet individual customer requirements.
Rubbing and Polishing Compounds	Rubbing and polishing compound are imported in bulk and manufacture on a demand-driven basis against confirmed purchase orders.
Buffing Pads and Foam Pads	Fur Skins and Foaming Sheets are imported products. These products are converted into a final product by adding adhesive film and Velcro. Then it will be punch as per the customer requirement.
Reflective Tapes	Reflective tapes are available in jumbo rolls. Production quantities and specifications are aligned with confirmed purchase orders received from customer as per required size.
Domes and Graphics	Dome labels and graphic overlay products are manufactured as per individual customer design specifications and order quantities.
Car Care Products	Our Company manufactures a range of car care products including wash and wax formulations, interior and exterior detailing compounds, tyre care products, and glass cleaning solutions, produced on a make-to-order basis. Products are tailored to customer specifications and cater to automotive dealerships, car care service centres, and retail aftermarket distributors.

Note: We usually do not enter into long-term supply contracts except singing annual MOU's with any of our raw material suppliers. The raw material is purchased from approved suppliers on monthly basis on the basis of the rates offered by various suppliers.

Inventory Management: -

The Company maintains a structured inventory management framework across its warehouse facilities located at Manesar, Chennai, Hyderabad, and Pune. These facilities are dedicated to the organised storage of raw materials and finished goods, ensuring seamless availability of inputs for production and timely fulfilment of customer orders.

Warehouse Location	Storage Type	Purpose / Remarks
Manesar	Raw Materials & Finished Goods	Dedicated storage for inbound raw materials received from domestic and import suppliers, and outbound finished goods dispatched to customers in the northern region.
Chennai	Raw Materials & Finished Goods	Warehouse facility catering to storage of raw materials and finished goods for customer fulfilment across the southern region.
Hyderabad	Finished Goods	Warehouse facility supporting inventory management for finished goods, serving customers in the central and southern markets.
Pune	Finished Goods	Facility dedicated to storage finished goods inventory management for customers in the western automotive manufacturing belt.

Our Company's production planning is governed by a combination of confirmed purchase orders with schedule received from customers and anticipated demand based on historical consumption patterns and market forecasts. This hybrid approach enables us to optimise production schedules, maintain adequate stock levels, and minimise lead times, while reducing the risk of excess inventory accumulation.

Our company has established long-standing relationships with its customers, positioning itself as a trusted supply chain partner. Through consistent product quality, adherence to delivery commitments, and responsive customer service, the Company has built a reputation for reliability across its customer base in the automotive OEM, Auto refinish, and industrial sectors.

COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Prospectus, we do not have any Collaborations or Joint Ventures.

SALES & MARKETING

Our sales, business development, and marketing teams serve as integral pillars within our growth functions. Our professionals are dedicated to nurturing enduring, robust connections with the leadership teams of our valued clients. This strategy synergy enables us to attain insights into their precise requirements, resulting in our distinction as a strategic growth supplier for numerous esteemed clients. Our commitment to cultivating customer relationships extends beyond traditional approaches- we organize regular visits by our customers who conducts their set of inspection at our processing facility, active participations in international client gatherings, conferences and exhibitions. This proactive involvement ensures that our teams are finely attuned to the distinctive challenges and requirements of our valued clients. By maintaining an active presence in industry exhibitions, we have established ourselves as trusted partners to our customers.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Prospectus.

HUMAN RESOURCE

Our workforce is critical factor in maintaining quality and safety, which strengthens our competitive position. We rely on our trained and technically capable personnel to complete orders effectively and efficiently. Set forth below are details of our permanent employees department wise as on March 31, 2026

Sr. No.	Place	Number of employees
1.	Admin	14
2.	Dispatch	10
3.	Finance & Accounts	12
4.	Human Resource	2
5.	Inventory	2
6.	Logistics	2
7.	Maintenance	2
8.	Procurement	2
9.	Production	31
10.	Quality Control	2
11.	Sales	36
12.	Warehouse Staff	6
	Total	**121**

Note:

- We have engaged 198 contractual employees for our operations.
- Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in the past three years.

The bifurcation of permanent and contractual employees, as of March 31, 2026, 2025, and 2024, is provided below:

S. No.	Employees	March 31, 2026	March 31, 2025	March 31, 2024
1	Permanent	121	130	153
2	Contractual	198	90	54
	Total	**319**	**220**	**207**

- **Employee Strength and Attrition**

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	130	153	134
Additions during the year	13	56	76
Deletions during the year	22	79	57
Employees at the end of the period	121	130	153
Attrition rate (%)	**17.53%**	**55.83%**	**39.72%**

- Note: The attrition rate is calculated by dividing No. of employees left with average number of employees during the year/period

Details of Statutory Contribution

As on March 31, 2026		
Particulars	**Number of Employees**	**Amount Paid (In Rupees)**
EPFO	170	4,74,200.00
ESIC	115	56,540

EMPLOYEE AND RELATED COSTS/EXPENSES

The employee and related costs/expenses as a percentage of revenue for last 3 fiscal years are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Employee Benefit Expenses	1,148.44	919.08	877.37
Revenue from operation	14,769.06	14612.6	13079.45
% of Employee costs against the revenue from operation	7.78%	6.29%	6.71%

INSURANCE

We insure our products at various stages. Following are the details of the Insurance policies taken by us:

S. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	ICICI Lombard General Insurance Company Ltd.	Two-Wheeler Vehicle	3005/414393885/00/000	November 01, 2026	16,800
2.	ICICI Lombard General Insurance Company Ltd.	Employee's Compensation	4010/406934645/00/000	September 02, 2026	54,00,000
3.	Go Digit General Insurance Ltd	Car	D269744163 / 06062026	June 24, 2027	3,38,327
4.	HDFC ERGO General Insurance Company Ltd	Car	2302208674472000000	June 29, 2027	5,30,400
5.	The New India Assurance Co. Ltd.	Marine Cargo Open Cover	61290021260300000002	April 24, 2027	2,00,00,000
6.	TATA AIG General Insurance Company Ltd.	Car	6205472853	November 13, 2026	11,00,000
7.	ICICI Lombard General Insurance Company Ltd.	Car	3001/O/HA-101014361/00/000	September 06, 2026	11,25,530
8.	ICICI Lombard General Insurance Company Ltd.	Car	3001/O/449296487/00/000	July 29, 2027	8,54,915
9.	TATA AIG General Insurance Company Ltd.	Two-Wheeler Vehicle	6107344619 00 00	June 25, 2027	24,908
10.	ICICI Lombard General Insurance Company Ltd.	Group Personal Accident	4005/407507916/00/000	September 03, 2026	3,02,00,000
11.	The New India Assurance Co. Ltd.	Fidelity Guarantee	61290046250900000011	March 07, 2027	5,00,00,000
12.	The New India Assurance Co. Ltd.	Property Insurance	61290011259600000029	September 30,2026	32,00,00,000
13.	The New India Assurance Co. Ltd.	Property and Fire Insurance	61290011259600000048	March 07, 2027	8,00,00,000
14.	The New India Assurance Co. Ltd.	Burglary Insurance	61290046250100000088	March 07, 2027	2,50,00,000
15.	HDFC Ergo General Insurance Company Ltd.	Car	2302 2075 1503 7900 000	June 25, 2027	19,99,200
16.	The New India Assurance Co. Ltd.	Burglary Insurance	61290046250100000051	September 30, 2026	32,00,00,000
17.	Universal Sompo General Insurance Co. Ltd.	Commercial Vehicle	2315/85877504/00/000	July 13, 2027	8,50,000
18.	Aditya Birla Health Insurance Co. Ltd.	Group Health Insurance	2-81-25-0004606-000	October 29, 2026	1,65,00,000
19.	ICICI Lombard General Insurance Company Ltd	Commercial Vehicle	3003/429263998/00/000	February 16, 2027	4,20,000
20.	Magma General Insurance Company Ltd	Commercial Vehicle	P0027100026/4103/100391	June 21, 2027	3,15,000
21.	Shriram General Insurance Company Ltd	Commercial Vehicle	101023/31/26/009967	January 04, 2027	4,33,188
22.	Bajaj General Insurance Ltd	Car	HBA/01091496	February 12, 2027	6,20,929

23.	The New India Assurance Co. Ltd.	Two-Wheeler Vehicle	71260231250100002301	November 26, 2026	30,000
24.	Bajaj Allianz General Insurance Co. Ltd.	Commercial Vehicle	ALH/176296	September 13, 2026	4,80,000
25.	Universal Sompo General Insurance Co. Ltd.	Commercial Vehicle	2315/80661533/00/000	November 29, 2026	7,80,002
26.	Liberty General Insurance Ltd.	Car	2011-500101-25-7022216-09-000	January 17, 2027	1,39,856
27.	ICICI Lombard General Insurance Co. Ltd.	Car	3001/408762953/00/000	September 30, 2026	4,23,500
28.	The New India Assurance Co. Ltd.	Marine Cargo	61290021250200000010	December 29, 2026	1,50,00,00,000
29.	ICICI Lombard General Insurance Co. Ltd.	Car	3001/434158504/00/000	March 28, 2027	25,50,377
30.	ICICI Lombard General Insurance Co. Ltd.	Car	3001/KA-21372336/00/000	January 18, 2027	10,09,950

Insurance Coverage of Assets

The table below sets forth details of the Company's Insurance Coverage as a percentage of net assets:

Particulars	Amount (In lakhs)
Insurance coverage	23,811.43
Net Assets	6,161.50
Insurance coverage as a percentage of net assets	386.46%

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 20, 2019	"PREMIUM PURPLE TAPE"	4217525	17
December 27, 2022	"SUMAX"	5740578	17
December 27, 2022	"SUMAX"	5740579	35
December 27, 2022	"SUMAX"	5740576	1
December 27, 2022	"SUMAX"	5740577	3
May 20, 2005	"SUMAX"	1358582	3
May 20, 2005	"SUMAX"	1358581	17
October 14, 2020	"Auto krom"	4701097	4
October 14, 2020	"Auto krom"	4701098	17
April 21, 2022	"SUMAX"	5418777	35

Pending Intellectual property related approvals

Date of Application	Particulars of the Mark	Application Number	Class of Registration
December 27, 2022	"SUMAX"	5740580	1

DOMAIN & WEB HOSTING

Our Company maintains a strong digital presence through its website https://sumaxindia.com/ which serves as a primary interface for customer engagement, investor relations and service offerings. The domain is registered with Domains By Proxy, LLC, Go Day, ensuring exclusive rights to its use and branding.

PROPERTY

The Details of the Material Immovable properties taken on lease / rent basis are given below:

Sr. No	Name of Lessor	Name of Lessee	Address of Property	Area	Consideration Fee	Tenure/Term	Usage	Related Party
1	Vimla Mehta	Sumax Engineering Limited	Ground Floor, Plot No. 45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana-500026	1500 Sq. Ft.	Rs.73,873 p.m.	3 Years	Registered Office	Yes#
2	Marudhar Technology Private Limited	Sumax Engineering Limited	Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana 122052	31559 Sq. Ft.	Rs. 7,57,416 P.M	9 Years	Manufacturing Unit II	No
3	Vidhoba Dnyaneshwar Jaid	Sumax Engineering Limited	Plot Bearing No. Gat No.243, Road: Jaid Vasti, Location: A/P Chimbali Gaon, Taluka Khed, District-Pune, Maharashtra -412105	2900 Sq. Ft.	Rs. 49,980 P.M	10 Years	Godown	No
4.	Sunil Kumar	Sumax Engineering Limited	Plot No. 636, F Block, Saraswati Enclave, Near HSM Public School, Gurugram, Haryana-122006	4000 Sqm.	Rs.60,000 P.M	3 Years	Godown	No
5.	Innova AM Tech Private Limited*	Sumax Engineering Limited	Innova AM Tech Private Limited,61 B/3, A Block, Sector 63, Noida201301	Director Cabin + 2 Dedicated Seats	Rs. 67,410 P.M	11 Months	Marketing Office	No

6.	R Sakkubai Reddy & R Venkateshwara Reddy	Sumax Engineering Limited	Plot No. 55&56, Level 1 basement, Road No.2, Balamrai Housing Society, Mahendra Hills, East Marredpally, Secunderabad, Telangana-500026	3250 Sq. Ft.	Rs. 40,204 P.M	2 Years	Godown	No
7.	Rajasthan State Industrial Development & Investment Corporation Limited	Sumax Engineering Limited	Plot No-E-185, RIICO IND Area Karoli Teh Tapukara, Rajasthan	4000 Sqm	-	For a period of 99 Years	Proposed Manufacturing Facility-I	No
8.	State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	Sumax Engineering Limited	Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu – 602105	3885 Sqm	-	For a period of 99 Years	Manufacturing Unit I	No

**The property operates as a co-working facility along with related services, and the arrangement does not confer or create any right, title, interest, leasehold, tenancy, or any other proprietary rights in respect of the underlying immovable property.*

The details of the property owned by the Company:

Sr. No.	Details of the Property	Usage
1.	Plot No. P 32 Street No. B, Sector 11, MET City, Village - Nimana, Tehsil Badli, District - Jhajjar, Haryana.	Proposed Manufacturing Facility-II

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 The CSR provisions are applicable to the Company. Our Company has constituted Corporate Social Responsibility Committee on January 23, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Sudeep Mehta	Chairperson
2.	Mr. Vinay Kumar Piparsania	Member
3.	Mr. Vijay S Bapna	Member
4.	Mr. Ramnik Chhabra	Member

As on the date of this Prospectus, the Company has incurred Rs. 20.41 Lakhs expenditure towards CSR activities. The Company has complied with applicable CSR requirements in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page 110, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Approvals" on page 194.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Law

The Factories Act of 1948("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 **("Factories Act")** includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade **("DPIIT").** The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946 ("Standing Orders Act")

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

B. Laws relating to employment

The Industrial Relations Code, 2020("IR Code")

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a

mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019("Wages Code")

The Code on Wages, 2019, ***("Wages Code")*** is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020("Wages Code")

The Code on Social Security, 2020, ***("Wages Code")*** is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

Employees State Insurance Act, 1948("ESI Act")

The Employees State Insurance Act, 1948**("ESI Act"**) is a social security legislation that provides for medical care and cash benefits to employees in case of sickness, maternity, employment injury, disability, and death due to employment-related causes. The Act applies to specified establishments employing the prescribed number of employees and requires mandatory registration with the Employees State Insurance Corporation (" ESIC"). It mandates contributions from both employers and employees at notified rates, prescribes compliance requirements such as maintenance of records and filing of returns, and ensures access to healthcare services and social security benefits for insured employees and their dependents.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to

opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

i. The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015 - 2020 ("Foreign Trade Policy"

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign

Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax ("GST")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Consumer Protection Act, 2019 ("Consumer Act")

The Act provides comprehensive protection to consumers against defective goods, deficient services, unfair trade practices and misleading advertisements. The Company ensures all products meet prescribed safety and quality standards, provides accurate product information, offers warranty on products as applicable, maintains an efficient consumer grievance redressal system, and takes corrective action including product recall if any defects are discovered

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The E-Commerce Rules impose specific compliance obligations on e-commerce entities. The Company provides transparent information about products, establishes fair return and refund policies, implements data protection and privacy safeguards, establishes consumer grievance redressal mechanism with response timeline of not exceeding one month, and maintains compliance with all consumer protection provisions

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of

their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days**.**

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measure by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "*Sumax Engineering Private Limited*" under the provisions of Companies Act, 1956 with Registrar of Companies, Hyderabad and received a certificate of incorporation from the Registrar of Companies, Hyderabad on December 21, 1994. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 20, 2024 and consequently, the name of our Company was changed from "*Sumax Engineering Private Limited*" to "*Sumax Engineering Limited*" and a fresh Certificate of Incorporation dated September 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74210TG1994PLC019032.

Change in registered office of our Company

The registered office of our Company was previously situated at B-15 Vikrampuri, Secunderabad, Andhra Pradesh – 500009. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
March 10, 2006	Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Andhra Pradesh, India, 500026	Administrative purposes

Main Objects of our Company

The main objects of our Company are as follows:

A. To carry on business of manufacturers, processors, fabricators of all or any kind of surface conditioning products available in an array of Web Technologies and converted products used for deburring, cleaning and polishing such as abrasives, Rolls, Belts, Wheels, Blocks, flap brushes, cleaning brushes and solder fluxes for treating printed circuited Boards (PCB's).

B. To carry on agency business of engineering goods in all its branches and to act as agents and / or distributors for Indian and Foreign Principals for sale, Purchase, export and import of commodities to carry on the business of manufactures representatives, selling agents, purchasing agents, dealers, stockiest and distributors of all kinds of manufactured goods, to act as canvassers and local representatives for all manufacturers and traders of engineering goods.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of meeting	Type of Meeting	Nature of amendments
May 15, 1995	EGM	The Authorized Share Capital of ₹ 2,00,000 (Rupees Two Lakhs only) divided into 2,000 (Two Thousand) Equity Shares of ₹ 100/- each was increased to ₹ 10,00,000 (Rupees Ten Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares ₹ 100/- each.
December 24, 1996	EGM	The authorized share capital of our Company increased from ₹10,00,000 (Rupees Ten Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 100/- each to Rs. 21,00,000 (Rupees Twenty-One Lakhs only) divided into 21,000 Equity Shares of Rs. 100/- each
August 29, 2011	EGM	The Authorized Share Capital of ₹ 21,00,000 (Rupees Twenty-One Lakhs only) divided into 21,000 (Twenty-one Thousand) Equity Shares of ₹ 100/- each was increased to ₹ 90,00,000 (Rupees Ninety Lakhs only) divided into 90,000 (Ninety Thousand) Equity Shares ₹ 100/- each.
July 12, 2018	EGM	The Authorized Share Capital of ₹ 90,00,000 (Rupees Ninety Lakhs only) divided into 90,000 (Ninety Thousand) Equity Shares of ₹ 100/- each and was increased to ₹ 2,00,00,000 (Rupees Two Crore only) divided into 2,00,000 (Two Lakhs Only) Equity Shares ₹ 100/- each
August 02, 2018	EGM	The Authorized Share Capital of ₹ 2,00,00,000 (Rupees Two Crores only) divided into 2,00,000 (Two Lakhs) Equity Shares ₹ 100/- each was increased to ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 2,20,000 (Two Crore Twenty Lakh) Equity Shares ₹ 100/- each
March 27, 2024	EGM	The Authorized Share Capital of ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 2,20,000 (Two Lakh Twenty Thousand) Equity Shares ₹ 100/- each was sub-divided / split into ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 22,00,000 (Twenty-Two Lakhs) Equity Shares ₹ 10/- each

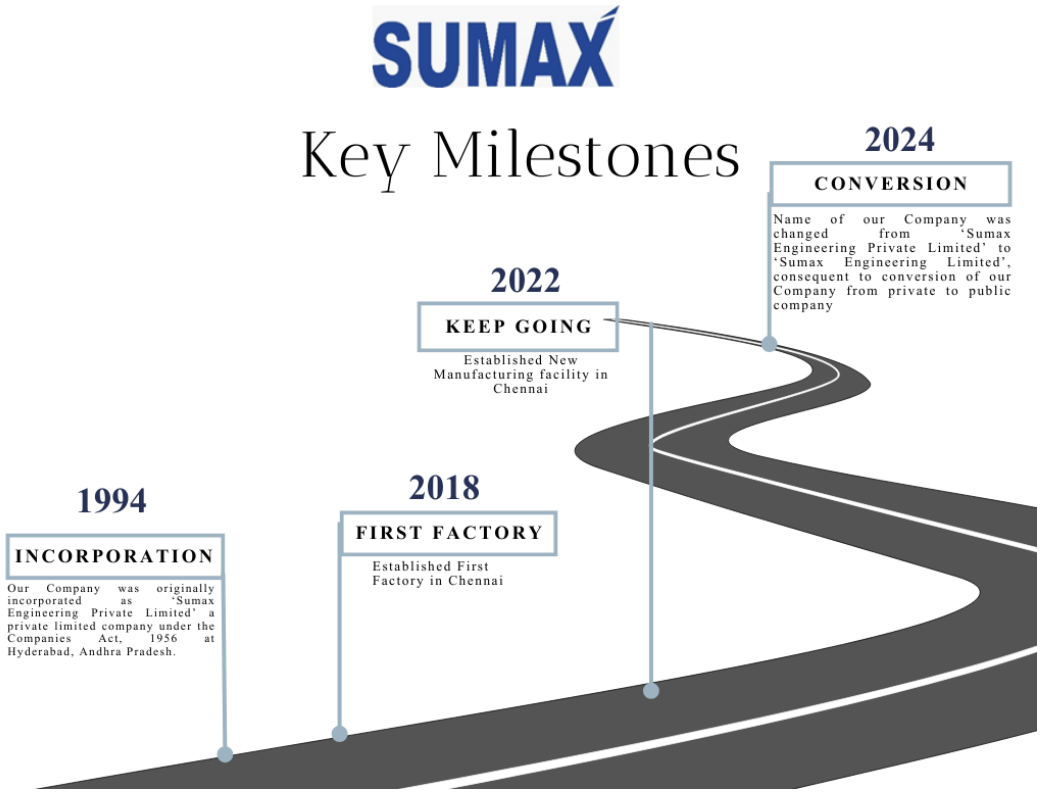
Date of meeting	Type of Meeting	Nature of amendments
January 09, 2025	EGM	The Authorized Share Capital of ₹ 2,20,00,000 (Rupees Two Crore Twenty Lakhs Only) divided into 22,00,000 (Twenty-Two Lakhs) Equity Shares ₹ 10/- each to ₹20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crores Only) equity shares of Rs.10/- each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 110, 147 and 174 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.



Year	Events
1994	Incorporation of our Company as a Private Company under the name and style of *'Sumax Engineering Private Limited"*
2000	Established Manesar Plant
2004	Entered into collaboration with a Portugal based Company.
2006	Commenced operations in Pune.
2007	Commenced operations in Chennai.
2011	Started PSA Tape* operations at the Manesar facility.
2013	Entered into collaboration with a Japanese Company and achieved ISO/TS 16949 certification.
2016	Commenced SPD production.
2018	Achieved ISO 9001 and IATF 16949 certifications and established first factory in Chennai.
2022	Established New Manufacturing facility in Chennai.

*PSA Tape-Pressure-Sensitive Adhesive Tape

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2004	Received “International Spectacular Growth Award” by Meguiar.
2019	Received “Best Customer Support Award” by a Motor Company

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Except as disclosed in this Prospectus our Company has not made any material business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our promoters have issued no guarantee in relation to the Equity shares offered by them in this offer.

Material Agreements

That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Prospectus, we have Five (05) Directors on our Board, which includes One (1) Managing Director, One (1) Whole-time Director who is a woman director, Three (03) Non-Executive Independent Directors.

Mr. Sudeep Mehta	-	Chairman and Managing Director
Mrs. Smriti Mehta	-	Whole-Time Director
Mr. Ramnik Chhabra	-	Non-Executive Independent Director
Mr. Vijay S Bapna	-	Non-Executive Independent Director
Mr. Vinay Kumar Piparsania	-	Non-Executive Independent Director

Set forth below, are details regarding our Board as on the date of this Prospectus:

Mr. Sudeep Mehta	
DIN	00483072
Date of Birth	February 21, 1970
Age	56
Designation	Chairman and Managing Director
Status	Executive
Qualification	Bachelor's Degree in Commerce from Osmania University, Hyderabad and Master's degree in Business Administration from University of Poona.
No. of Years of Experience	He has over 3 decades of experience in the field of Automotive OEM Sector.
Address	45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Hyderabad, Telangana- 500026, India.
Occupation	Business
Nationality	Indian
Date of Appointment	Director since incorporation
Term of Appointment and date of expiration of current term of office	For a Period of Three (3) years with effect from September 01, 2025.
Other Directorships	**Indian Companies** • Autokrom India Private Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil

Mrs. Smriti Mehta	
DIN	00126361
Date of Birth	December 22, 1975
Age	50
Designation	Whole-time Director
Status	Executive
Qualification	Bachelor's Degree in Arts from Maharshi Dayanand Saraswati University, Ajmer. She holds Degree of Interior Designer from South Delhi Polytechnic for Women
No. of Years of Experience	She has over 17 years of extensive experience in the field of Human Resources, with strong expertise in managing HR functions, employee relations, and organizational development.
Address	45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Hyderabad, Telangana- 500026, India.
Occupation	Business
Nationality	Indian
Date of Appointment	July 16, 2024
Term of Appointment and date of expiration of current term of office	For a Period of Three (3) years with effect from July 16, 2024.

Other Directorships	**Indian Companies** • Autokrom India Private Limited • Lodha Corporation Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil

Mr. Ramnik Chhabra	
DIN	10010044
Date of Birth	September 17, 1969
Age	56
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a Bachelor's Degree in Science from University of Delhi and Master's degree in Business Administration from University of Pune.
No. of Years of Experience	He has over 16 years of extensive experience in the financial services industry, particularly in the field of marketing and business development.
Address	1804, A Wing, Bolivian Alps, Bhakti Park, Near IMAX Cinema, Wadala East, Wadala, Mumbai, Wadala, Maharashtra-400031, India.
Occupation	Business
Nationality	Indian
Date of Appointment	January 23, 2026
Term of Appointment and date of expiration of current term of office	For a Period of Five (5) years with effect from January 23, 2026.
Other Directorships	**Indian Companies** • Nil **Foreign Companies** • Nil **Limited Liability Partnership** • Nil

Mr. Vijay S Bapna	
DIN	02599024
Date of Birth	August 28, 1948
Age	77
Designation	Independent Director
Status	Non-Executive
Qualification	He is a Qualified Chartered Accountant and a Fellow member of the Institute of Chartered Accountants of India. He holds Master of Commerce from University of Udaipur.
No. of Years of Experience	He has over 20 years of experience in the Steel, Petrochemical, and Manufacturing Industries
Address	1801, Sumer Trinity Tower 1, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra-400025, India
Occupation	Professional
Nationality	Indian
Date of Appointment	January 23, 2026
Term of Appointment and date of expiration of current term of office	For a Period of Five (5) years with effect from January 23, 2026.
Other Directorships	**Indian Companies**

	• Lagnam Spintex Limited • MMP Industries Limited • Usha Martin Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil

Mr. Vinay Kumar Piparsania	
DIN	07721040
Date of Birth	May 22, 1961
Age	65
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a Degree in Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology (IIT), Delhi and Master of Business Administration from Tulane University, New Orleans, Louisiana, United States
No. of Years of Experience	He has 30 years of experience in the automotive and mobility sector, with leadership roles in marketing, strategic planning, business operations, and executive management, along with strategic advisory and management consulting.
Address	Villa PV 29, The Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi (68) Gurgaon, Haryana – 122002, India.
Occupation	Business
Nationality	Indian
Date of Appointment	January 23, 2026
Term of Appointment and date of expiration of current term of office	For a Period of Five (5) years with effect from January 23, 2026.
Other Directorships	**Indian Companies** • Ask Automotive Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil

Brief Biographies of our Directors

Sudeep Mehta, aged 56 years, is the Chairman, Managing Director and Promoter of our Company. He has been associated with the Company since Incorporation. He holds Bachelor's Degree in Commerce from Osmania University, Hyderabad, further, he also holds Master's degree in Business Administration from University of Poona. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success. He has over 3 decades of Experience in the Automotive and Car Care Products Industry. He is responsible for providing strategic direction to the Company in the areas of business development, product innovation, technology advancement, market expansion, and overall management, thereby ensuring the achievement of its long-term business objectives.

Smriti Mehta, aged 50 years, is a Whole Time Director of our Company. She has been associated with the Company since 2007. She holds Bachelor's Degree in Arts from Maharshi Dayanand Saraswati University, Ajmer and Degree of Interior Designer from South Delhi Polytechnic for Women. She has over 17 years of experience in the field of Human Resources. She has played a pivotal role in strengthening the Company's human resource framework and has extensive experience in managing HR functions including talent acquisition, employee engagement, performance management, policy formulation, and organizational development.

Ramnik Chhabra, aged 56 years, is Non-Executive Independent Director of our Company. He holds a Bachelor's Degree in Science from University of Delhi and Master of Business Administration from University of Pune. He has over 16 years of extensive experience in the financial services industry, particularly in the field of marketing and business development. He was previously associated with Motilal Oswal Financial Services Limited, where he served as Executive Director and was responsible for handling

the marketing function. He possesses significant expertise in Strategic Planning, Marketing Management, Client Relationship Management, and Business Operations. He has been associated with our Company since January 23, 2026 as Non-Executive Independent Director.

Vijay S Bapna, aged 77 years, is Non-Executive Independent Director of our Company. He is a Qualified Chartered Accountant and a Fellow member of the Institute of Chartered Accountants of India. He holds Master of Commerce from University of Udaipur. He has over 20 years of Experience in the Steel, Petrochemical, and Manufacturing Industries. He was associated with Indorama Petrochem as the Executive Director. Further, He was associated with Welspun Maxsteel Limited as Executive Director & CEO. Later, He was appointed as an Advisor to Essar Steel India Limited. He has Extensive Expertise in the areas of overall Management, Finance, Plant Operations, Project Implementation, Strategic Planning, And Risk Management. He has also served as Chairman and Independent Director on the boards and Audit Committees of various Listed and Unlisted Companies. He has been associated with our Company since January 23, 2026 as Non-Executive Independent Director.

Vinay Kumar Piparsania, aged 65 years, is Non-Executive Independent Director of our Company. He holds a Degree in Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology (IIT), Delhi and Master of Business Administration from Tulane University, United States. He has 30 years of experience in the automotive and mobility sector, with leadership roles in marketing, strategic planning, business operations, and executive management, along with strategic advisory and management consulting. He commenced his professional career with Ford India Private Limited, where he served as Vice President – Marketing. He later served as Executive Vice President (Chairman's Office) at Hero Corporate Service Limited. He was subsequently associated with Ford Motor Private Limited (Ford Business Services Centre Private Limited) as Director – MS&S, and later served as President at TVS Automobile Solutions Private Limited. He then served as Chief Executive Officer of Al Jenaibi International Automobiles LLC, Oman (BMW Group importer). He has also been associated with MillenStrat Advisory & Research as Principal and Lead Consultant, providing strategic advisory and management consulting services. In addition, he served as Chief Executive Officer of IIT Delhi Endowment Management Foundation. His extensive leadership experience, industry knowledge, and strategic expertise enable him to provide valuable guidance to our Company in the areas of business strategy, marketing, corporate governance, and overall management. He has been associated with our Company since January 23, 2026 as Non-Executive Independent Director.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful Defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Directors	Designation	Relation
Mr. Sudeep Mehta	Chairman and Managing Director	Spouse of Mrs. Smriti Mehta
Mrs. Smriti Mehta	Whole Time Director	Spouse of Mr. Sudeep Mehta

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a Board resolution passed at the Board Meeting held on March 09, 2026, resolved that in accordance with the provisions of the Companies Act, 2013, subject to approval of members of the Company, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the statutory limit as per Section 180 of the Companies Act, 2013 i.e. aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's Bankers in ordinary course of business.

Terms of appointment and Remuneration of our Managing Director and Whole-Time Director

Name	Mr. Sudeep Mehta	Mrs. Smriti Mehta
Designation	Chairman and Managing Director	Whole time Director
Date of Appointment/Change in Designation	September 01, 2025	July 16, 2024
Period	Currently holds the office for the period of 3 (Three) years w.e.f. September 01, 2025	Currently holds the office for the period of 3 (Three) years w.e.f. July 16, 2024
Salary	Rs. 10,00,000/- Per Month	Rs. 1,60,000/- Per Month
Bonus	0.5% of the Net Sales Turnover of the Company on per annum Basis	NIL
Perquisite/Benefits	NIL	NIL
Commission	NIL	NIL
Compensation/Remuneration paid during the FY 2025-26	Rs. 193.81 Lakhs	Rs. 15.15 Lakhs

Remuneration details of our Non-Executive Director Independent Directors

The Sitting fee to be paid to our independent director has been approved by Board in a Board meeting dated January 23, 2026 and are entitled to receive Rs. 40,000/- for attending meetings of our board and Rs. 20,000/- for attending meeting of the committees of our board as a member of such committees, along with travelling and accommodation expenses, based on actuals.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)	
		Fiscal 2026	Fiscal 2025
1.	Mr. Sudeep Mehta	Rs. 193.81	Rs. 192.98
2.	Mrs. Smriti Mehta	Rs. 15.15	Rs. 9.79

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Directors except the normal remuneration and Bonus for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary.

As on date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Mr. Sudeep Mehta	1,32,23,340	89.76%	1,23,23,340	64.78%
2.	Mrs. Smriti Mehta	70	Negligible	70	Negligible
	Total	**1,32,23,410**	**89.76%**	**1,23,23,340**	**64.78%**

Shareholding of Directors in our Subsidiaries

As on date of this Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Sudeep Mehta and Mrs. Smriti Mehta are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 167 and 159, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters and Whole-time Director have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 171 of this Prospectus.

Further, our directors are interested in the properties of our Company, for details please see "*Our Business- Land and Property*" on page 110.

Except as stated in "*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 167 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

Except as mentioned our directors does not are a party to any bonus or profit-sharing plan.

Sr. No.	Name of Director	Particular	Fiscal Year 2026
1	Mr. Sudeep Mehta	0.5% of the Net Sales Turnover of the Company on per annum Basis	Rs. 73.81 Lakhs

Changes in our Board during the Last Three Years

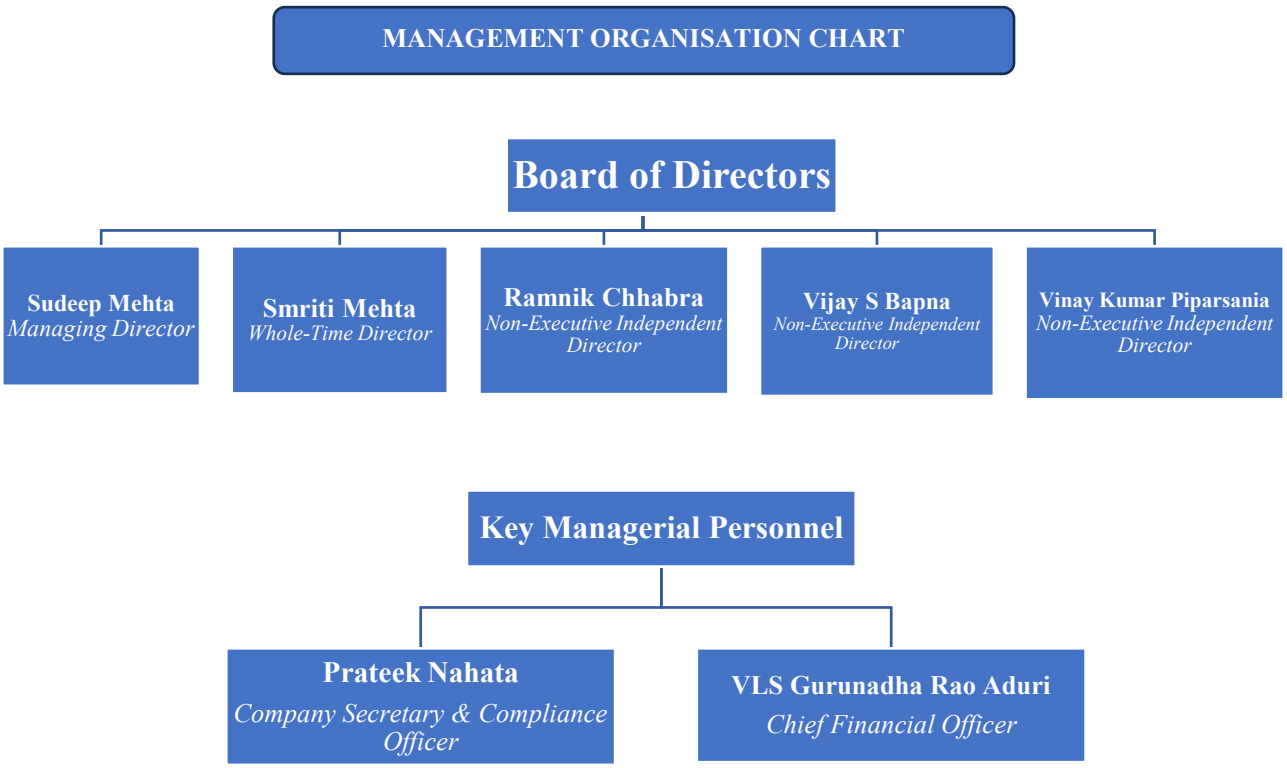
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Mrs. Smriti Mehta	July 16, 2024	-	Appointed as Additional Director and Change in Designation as Whole Time Director
Mrs. Vimla Mehta	-	September 01, 2025	Resignation as Whole-Time Director due to personal reasons
Mr. Sudeep Mehta	September 01, 2025	-	Re-Appointed as Managing Director
Ms. Aakanksha Sachin Dubey	September 18, 2024	-	Appointed as Non-Executive Independent Director

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Ms. Priyanka Agarwal	September 18, 2024	-	Appointed as Non-Executive Independent Director
Ms. Aakanksha Sachin Dubey	-	January 23, 2026	Resignation as Independent Director due to personal reasons
Ms. Priyanka Agarwal	-	January 23, 2026	Resignation as Independent Director due to personal reasons
Mr. Ramnik Chhabra	January 23, 2026	-	Appointed as Non-Executive Independent Director
Mr. Vijay S Bapna	January 23, 2026	-	Appointed as Non-Executive Independent Director
Mr. Vinay Kumar Piparsania	January 23, 2026	-	Appointed as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on January 23, 2026. The following members forming a part of the said Committee:

Sr. No.	Name of Members	Designation
1.	Mr. Vijay S Bapna	Chairperson
2.	Mr. Vinay Kumar Piparsania	Member
3.	Mr. Ramnik Chhabra	Member
4.	Mr. Sudeep Mehta	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on January 23, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Vinay Kumar Piparsania	Chairperson
2.	Mr. Vijay S Bapna	Member
3.	Mr. Ramnik Chhabra	Member
4.	Mr. Sudeep Mehta	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on January 23, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Ramnik Chhabra	Chairperson
2.	Mr. Vinay Kumar Piparsania	Member
3.	Mr. Vijay S Bapna	Member
4.	Mr. Sudeep Mehta	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was constituted on January 23, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Sudeep Mehta	Chairperson
2.	Mr. Vinay Kumar Piparsania	Member
3.	Mr. Vijay S Bapna	Member
4.	Mr. Ramnik Chhabra	Member

The terms of reference of Corporate Social Responsibility Committee of our company are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes. To uphold mutual respect and positive regard towards other individuals.
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company.
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Our Key Managerial Personnel

In addition to our Whole Time Director, 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 Prospectus:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026 (In Rs.)
Name	Mr. VLS Gurunadha Rao Aduri	He holds the Degree of Bachelor of Commerce from Nagarjuna University and PG Diploma in Financial Management from Acharya Nagarjuna University	1.00 *
Designation	Chief Financial Officer		
Date of Appointment	March 09, 2026		
Overall Experience	He has over 19 years of experience in finance, accounts, taxation, financial reporting, and statutory compliances. He was previously associated with Singa Engineering and Trading and Hyderabad Castings Limited as Account Manager and Assistant General Manager-Accounts respectively.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2025-2026 (In Rs.)**
Name	Mr. Prateek Nahata	He holds the degree of Company Secretary from The Institute of Company Secretaries of India	3.02
Designation	Company Secretary and Compliance Officer		
Date of Appointment	April 01, 2025		
Overall Experience	He has over three years of experience in compliance, working as a Company Secretary, with a strong understanding of regulatory requirements and corporate governance practices		

** Mr. VLS Gurunadha Rao Aduri has been associated with our Company since June 17, 2024, however he has been appointed as Chief Financial Officer since March 09, 2026.*

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Mr. Prateek Nahata	Company Secretary	April 01, 2025	Appointment
Mr. VLS Gurunadha Rao Aduri	CFO	March 09, 2026	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

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OUR PROMOTERS AND PROMOTERS GROUP

As on the date of this Prospectus, our Promoters holds, 1,23,23,410 Equity Shares, constituting 64.78% of our pre – Offer issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "*Capital Structure*" on page 57 of this Prospectus.

Details of our Promoters

	Mr. Sudeep Mehta
	Mr. Sudeep Mehta, aged 56 years, is the Promoter, Chairman and Managing Director of our Company. He has been associated with the Company since Incorporation. He holds Bachelor's Degree in Commerce from Osmania University, Hyderabad. He holds Master's degree in Business Administration from University of Poona. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success. He has over 3 Decades of Experience in the Automotive and Car Care Products Industry. He is responsible for providing strategic direction to the Company in the areas of business development, product innovation, technology advancement, market expansion, and overall management, thereby ensuring the achievement of its long-term business objectives.
Date of Birth	February 21, 1970
Age	56
PAN	AGBPM5143R
Educational Qualification	Bachelor's Degree in Commerce from Osmania University, Hyderabad and Master's degree in Business Administration from University of Poona.
Address	45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Hyderabad, Telangana - 500026, India.
Directorship held	• Autokrom India Private Limited

	Mrs. Smriti Mehta
	Mrs. Smriti Mehta, aged 50 years, is the Promoter and Whole Time Director of our Company. She has been associated with the Company since April 01, 2004. She holds Bachelor's Degree in Arts from Maharshi Dayanand Saraswati University, Ajmer. She holds Degree of Interior Designer from South Delhi Polytechnic for Women
Date of Birth	December 22, 1975
Age	50
PAN	ABXPL5779P
Educational Qualification	Bachelor's Degree in Arts from Maharshi Dayanand Saraswati University, Ajmer. She holds Degree of Interior Designer from South Delhi Polytechnic for Women
Address	45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Hyderabad, Telangana - 500026, India.
Directorship held	• Autokrom India Private Limited • Lodha Corporation Limited

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of the DRHP with National Stock Exchange of India Limited for listing of the securities of our Company on Emerge Platform of National Stock Exchange of Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) **Sudeep Mehta**:

Name of the Entity	Nature of Interest
Autokrom India Private Limited	Director and Shareholder
Shri Ummaid Abhay Dharm Shala Trust	Trustee

b) **Smriti Mehta**:

Name of the Entity	Nature of Interest
Autokrom India Private Limited	Director and Shareholder
Lodha Corporation Limited	Director and Shareholder
Shri Ummaid Abhay Dharmshala Trust	Trustee
S M Lodha Foundation	Trustee

Change in Control of our Company

Mr. Sudeep Mehta is the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 147 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page 57, 147 and 167, respectively of this.

Interest of Promoter in our Company other than as a Promoter

Our Promoters may deem to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 147 and 167, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 171 of this Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled "*Our Business*", "*Financial Information*" and the chapter titled "*Related Party Transaction*" on pages 110, 167 and 167 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"Our Management"*, *"Related Party Transactions"* under the chapter title "*Financial Information*" on pages 147, and 167, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 167 of this Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters except as disclosed in *Outstanding Litigation and Material Developments* chapter beginning with page no. 190 of this prospectus.

Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Prospectus.

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

Except following our Promoters have not disassociated themselves from any company/firm during the three years preceding this:

Sr. No.	Name of Promoter	Name of Company/ LLP	Date of Cessation
1.	Mrs. Smriti Mehta	KTX Exim India LLP	March 16, 2026

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

A. Individuals forming part of the Promoter Group:

Relationship with the Promoter	Name of Relatives	
	Sudeep Mehta	**Smriti Mehta**
Father	Sumer Chand Mehta	Late Shri Sampatmal Lodha
Mother	Vimla Mehta	Pushpa Sampat Lodha
Spouse	Smriti Mehta	Sudeep Mehta
Brother	-	Samil Lodha
Sister	Seema Mohnot	Late. Sharmila Bafna
Sister	-	Namrata Choksi
Sister	-	Pragati Kapil Jain
Sister	-	Prerna Sethia
Sister	-	Triptee Jain
Son	Samvidh Mehta	Samvidh Mehta
Daughter	Suditi Mehta	Suditi Mehta
Spouse's Father	Late Shri Sampatmal Lodha	Sumer Chand Mehta
Spouse's Mother	Pushpa Sampat Lodha	Vimla Mehta
Spouse's Brother	Samil Lodha	-
Spouse's Sister	Late. Sharmila Bafna	Seema Mohnot
Spouse's Sister	Namrata Choksi	-
Spouse's Sister	Pragati Kapil Jain	-
Spouse's Sister	Prerna Sethia	-
Spouse's Sister	Triptee Jain	-

B. Entities forming* part *of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of Entities
1.	Shri Ummaid Abhay Dharmshala Trust
2.	Lodha Corporation Limited
3.	S M Lodha Foundation
4.	Bhagwan Mahavir Public School Trust
5.	Sampatmal Lodha (HUF)
6.	Innsaei Designs LLP
7.	Vimal Sales Enterprise (Proprietorship)
8.	Cans International (Proprietorship)
9.	K K Jewellers (Partnership Firm)
10.	Seth Bhikamchand Jain Oil Industries Private Limited
11.	Zarco Enterprise LLP
12.	Zarco Ventures Private Limited

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters.

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OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 09, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 167 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. Autokrom India Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities

Details of our Group Company

1. AUTOKROM INDIA PRIVATE LIMITED

Corporate Information and Nature of Business:

Autokrom India Private Limited (CIN: U34101TG2012PTC079468) was incorporated on February 29, 2012 as a Private Limited Company. The Company has its registered office located at Plot No.45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To carry on, in India and elsewhere, the business of agency, manufacturer's representatives, distributors, dealers, traders, stockists, buyers, sellers, general carriers, hirers, importers and exporters of all kinds of products, trucks, tractors, motor cars, vans, buses, motor cycles, scooters, carriages and all kinds of automobiles, their parts and accessories, equipment, machines, instruments, home and office appliances, furniture, commodities, articles, merchandise, chemicals, oils, paints, varnishes, metals, minerals, technologies, designs and know-how and to deal with or dispose of the same in any such manner as the company shall deem fit.
2. To establish, own, run, erect, construct, manage, take on lease or otherwise acquire buildings, structures, apartments and other premises for the purpose of carrying on the business of garage of workshops and oil and gas filling stations for vehicles of all descriptions.
3. To carry on in India or elsewhere the business of manufacturing, buying, selling, re-selling, sub-contracting, hiring, altering, importing, exporting, improving, assembling, distributing, servicing, repairing, stocking, supplying, leasing, whole selling, retailing, fabricating, converting, finishing, installing, reconditioning, designing, developing, modifying, processing, cleaning, renovating, job working and to deal in all descriptions, specifications, systems, models, shapes, sizes, dimensions, capacities, applications and uses of trucks, trawlers, tankers, tractors, motor-lorries, motorcycles, cycles, cars, race-cars, scooters, buses, omnibuses, utilities, jeeps, defiance vehicles, ambulances, tempos, vans, locomotives, tanks, mopeds, motorcars, three wheelers and other vehicles for transporting passengers, goods and animals whether propelled or used by any form of power including petrol, oil, gas, petroleum, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, wind energy & sea energy and to all incidental acts and things necessary for the attainment of the above objects.

Litigation:

Our Group company is not party to any litigation which may have material impact on our company as on the date of this Prospectus.

Board of Directors of the Company

No.	Name of Director	DIN	Designation
1	Sudeep Mehta	00483072	Managing Director
2	Smriti Mehta	00126361	Director
3	Vimla Mehta	00482904	Director

List of Shareholders of the Company as on March 31, 2025

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Mr. Sudeep Mehta	5,000	83.33%
2	Mrs. Vimla Mehta	800	13.33%
3	Mrs. Smriti Mehta	200	3.33%
Total		**6,000**	**100%**

Financial Summary of the company

(₹ in Lakhs)

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2024)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2023)
Reserves	455.87	410.08	339.37
Sales	745.18	925.25	1437.33
Profit after Tax	45.79	70.70	78.86
Earnings Per Share	763.14	1178.38	1314.29
Diluted Earnings Per Share	763.14	1178.38	1314.29
Net Worth	461.87	416.08	345.37

Nature and extent of interest of our Promoter

Our Promoters hold 86.66% Equity Shares in Autokrom India Private Limited. Further, our Promoters, Mr. Sudeep Mehta and Mrs. Smriti Mehta also holds directorship in Autokrom India Private Limited.

Common Pursuits/Conflict of Interest

As on the date of this Prospectus, our Group Company, namely Autokrom India Private Limited, is engaged inter-alia in the business of agency, manufacturer's representatives, distributors, dealers, traders, stockists, buyers, sellers, general carriers, hirers, importers and exporters of all kinds of products, trucks, tractors, motor cars, vans, buses, motor cycles, scooters, carriages and all kinds of automobiles, their parts and accessories, equipment, machines, instruments, home and office appliances, furniture, commodities, articles, merchandise, chemicals, oils, paints, varnishes, metals, minerals, technologies, designs and is partly similar line of business as of our Company. As on March 31, 2026, our Company has made purchases of goods and sale of services transactions with Autokrom India Private Limited as mentioned in below table:

Purchase of Goods	Rs. 76,32,258/-
Sale of Services	Rs. 93,87,854/-

For details in relation to Related Party Transactions, please refer section titled "*Financial Summary*" on Page No. 44 of this Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

Except as disclosed in the section "*Outstanding Litigation and Material Developments*" on page 190, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 21 of this Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F-1 – F-39

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Independent Auditor's Examination Report on Restated financial Statements

To,
The Board of Directors
Sumax Engineering Limited
(Formerly known as Sumax Engineering Private Limited)
Plot No.45, Shanthinikethan Colony,
Mahendra Hills, East Marredpally,
Secunderabad, Telangana, India, 500026

1. We have examined the attached restated financial information of Sumax Engineering Limited ((Formerly known as Sumax Engineering Private Limited) (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2026, 2025, and 2024, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2026, 2025, and 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"Restated financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform (**"IPO"** or **"EMERGE IPO"**) of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Hyderabad) in connection with the proposed IPO. The Restated financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated financial Statements taking into consideration:
   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated financial Statements;

SUNIL & SANJAY Secunderabad FRN:06144S Chartered Accountants

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2026, 2025 and 2024.

6. Audit for the financial year ended March 31, 2026 is audited by us vide report dated July 18, 2026. Audit for the financial year ended March 31, 2025 and March 31, 2024 was audited by Dagilya & Co. vide report dated September 01, 2025 and August 23, 2024 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the restated financial statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated financial Statements:
   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended on March 31, 2026, 2025 and 2024.
   b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
   c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
   d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial year ended as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The "**restated statement of cash flows**" of the Company for the financial year ended as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2026, 2025 and 2024 proposed to be included in the Offer Document.

Annexure to Restated financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and equity as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term provisions as appearing in ANNEXURE VIII to this report;
IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
XIII. Details of Property, Plant & Equipment and Intangible Assets as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of deferred tax assets (net) as restated as appearing in ANNEXURE XIV to this report;
XV. Details of long term loans and advances as restated as appearing in ANNEXURE XV to this report;
XVI. Details of other non current assets as restated as appearing in XVI to this report;
XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of cash and bank balances as restated as appearing in ANNEXURE XIX to this report;
XX. Details of current investments as restated as appearing in ANNEXURE XX to this report;
XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of cost of material consumed as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of changes in inventories of stock-in-trade & finished goods as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of direct manufacturing expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of employee benefit expense as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Finance cost as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of exceptional items as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of terms of borrowings as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Details of Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Details of Ageing of trade receivables as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Details of other income as restated as appearing in ANNEXURE XXXVI to this report;

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Secunderabad
FRN:06144S
Chartered Accountants

XXXVII. Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of disclosure under AS-15 as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Summary of accounting ratios as restated as appearing in ANNEXURE XXXIX to this report;
XL. Statement of tax shelters as restated as appearing in ANNEXURE XL to this report;
XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;
XLII. Details of restated value of restated value of imports calculated on ANNEXURE XLII to this report;
XLIII. Details of value (including incidental expenses) of imported and indigenous raw materials consumed as appearing in ANNEXURE XLIII to this report;
XLIV. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLIV to this report;
XLV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLV to this report;
XLVI. Details of dues to small enterprises and micro enterprises as restated as appearing in ANNEXURE XLVI to this report;
XLVII. Details of disclosure under AS-19 as restated as appearing in ANNEXURE XLVII to this report;
XLVIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVIII to this report;
XLIX. Capitalisation Statement as at March 31,2026 as restated as appearing in ANNEXURE XLIX to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Hyderabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

S Sunil Kumar Jain
Digitally signed by S Sunil Kumar Jain
Date: 2026.07.18 19:48:58 +05'30'

SUNIL & SANJAY * Secunderabad FRN:06144S * Chartered Accountants

Sunil Kumar Jain
Partner
ICAI Membership No. 201721
Place: Secunderabad
Date: 18/07/2026
UDIN : 26201721OHRBTI4562

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032

Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,473.15	210.45	210.45
	b. Reserves & Surplus	VI	4,688.35	4,675.19	3,677.03
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	685.28	-	33.20
	b. Long-term Provisions	VIII	153.50	150.06	78.89
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	620.63	775.46	609.66
	b. Trade Payables	X			
	- Payable to Micro and Small Enterprises		71.58	59.84	159.86
	- Payable to other than Micro and Small Enterprises		521.41	557.95	329.87
	c. Other Current liabilities	XI	192.44	138.30	182.62
	d. Short Term Provisions	XII	74.98	46.26	118.51
	T O T A L		**8,481.32**	**6,613.51**	**5,400.09**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		3,156.61	687.50	677.60
	- Intangible Assets		31.86	4.46	6.25
	- Capital Work in Progress		43.94	-	-
	b. Deferred Tax Assets (Net)	XIV	73.42	68.12	64.56
	c . Long-term Loans & Advances	XV	43.06	13.85	13.85
	e. Other Non-current assets	XVI	61.59	52.33	50.92
2)	**Current Assets**				
	a. Current Investments	XVII	100.00	-	150.00
	b. Inventories	XVIII	2,631.82	2,872.11	2,281.55
	c. Trade Receivables	XIX	1,763.05	1,841.44	1,424.07
	d. Cash and Bank Balances	XX	192.41	571.80	370.66
	e. Short term loan and advances	XXI	383.56	501.90	360.63
	T O T A L		**8,481.32**	**6,613.51**	**5,400.09**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

sd/-

Sunil Kumar Jain
Partner
ICAI Membership No. 201721

Place: Secunderabad
Date: 18/07/2026
UDIN : 26201721OHRBTI4562

For and on behalf of the Board of Directors of
Sumax Engineering Limited

sd/-
Smriti Mehta
(Whole Time Director)
DIN - 00126361

sd/-
Sudeep Mehta
(Managing Director)
DIN - 00483072

sd/-
VLS Gurunadha Rao Aduri
(CFO)

sd/-
Prateek Nahata
(Company Secretary)

Place: Secunderabad
Date: 18/07/2026

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032
Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXII	14,769.06	14,612.60	13,079.45
	Other Income	XXIII	65.39	105.72	74.62
	Total Income (A)		**14,834.45**	**14,718.32**	**13,154.07**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXIV	5,401.58	6,321.17	5,793.04
	Purchase of stock-in-trade	XXV	5,339.09	5,548.36	4,613.85
	Changes in inventories of stock-in-trade and finished goods	XXVI	173.95	(557.42)	(132.04)
	Direct manufacturing expenses	XXVII	262.75	312.20	270.81
	Employee benefits expense	XXVIII	1,148.44	919.08	877.37
	Finance costs	XXIX	57.19	56.75	60.82
	Depreciation and amortization expense	XXX	133.70	108.78	106.80
	Other expenses	XXXI	693.79	665.61	561.47
	Total Expenses (B)		**13,210.49**	**13,374.53**	**12,152.12**
C	**Profit before exceptional items and tax (A-B)**		1,623.96	1,343.79	1,001.95
D	Exceptional items	XXXII	100.00	-	-
E	**Profit before tax (C-D)**		**1,723.96**	**1,343.79**	**1,001.95**
F	**Tax Expense:**				
	(i) Current tax	XL	453.40	349.19	263.10
	(ii) Deferred tax expenses/(credit)	VIII	(5.30)	(3.56)	(4.29)
	Total Tax Expenses (F)		**448.10**	**345.63**	**258.81**
G	**Profit for the year(E-F)**		**1,275.86**	**998.16**	**743.14**
H	**Earnings per share (Face value of ₹ 10/- each):**	XXXIX			
	i. Basic		**8.66**	**6.78**	**5.04**
	ii. Diluted		**8.66**	**6.78**	**5.04**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

sd/-

Sunil Kumar Jain
Partner
ICAI Membership No. 201721

Place: Secunderabad
Date: 18/07/2026
UDIN : 26201721OHRBTI4562

For and on behalf of the Board of Directors of
Sumax Engineering Limited

sd/-
Smriti Mehta
(Whole Time Director)
DIN - 00126361

sd/-
Sudeep Mehta
(Managing Director)
DIN - 00483072

sd/-
VLS Gurunadha Rao Aduri
(CFO)

sd/-
Prateek Nahata
(Company Secretary)

Place: Secunderabad

Date: 18/07/2026

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
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Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,723.96	1,343.79	1,001.95
Adjustments for:			
Interest Cost	50.30	50.09	53.75
Gratuity & Leave encashment Provision / (Reversal)	35.85	0.34	12.81
Provision for lease equalisation	(0.67)	23.66	26.61
Interest Income	(1.93)	(1.60)	(7.81)
Dividend income	(0.22)	-	-
Unrealised Foreign Exchange (Gain)/Loss	0.78	(0.82)	5.11
Sundry Balances Written back	-	(0.48)	-
Sundry Balances Written off	29.45	1.11	4.85
(Profit) / Loss on sale of asset	(0.50)	1.05	(0.67)
Fixed Assets written off	-	-	0.57
(Profit)/loss on sale of Investments	(28.15)	(7.71)	0.04
Depreciation and Amortisation Expense	133.70	108.78	106.80
Operating Profit Before Working Capital Changes	**1,942.57**	**1,518.21**	**1,204.01**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	240.29	(590.56)	(195.04)
Trade Receivables	48.94	(418.48)	(109.91)
Loans and Advances	89.13	(141.27)	(151.09)
Other Non Current Assets	(9.26)	(1.41)	6.77
Other Current Assets (Including Other Bank balances)	0.50	0.18	(0.64)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(25.58)	129.36	(101.77)
Other Liabilities and Provisions	26.04	(64.28)	(9.56)
Cash Generated From Operations Before Extra-Ordinary Items	**2,312.63**	**431.75**	**642.77**
Net Income Tax (paid)/ refunded	(432.94)	(361.75)	(263.35)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,879.69**	**70.00**	**379.42**
Purchase of property, plant & equipment and intangible assets (including capital advances)	(2,634.95)	(119.62)	(74.31)
Sale of property, plant & equipment	1.30	1.68	3.49
Payment in respect of Business Acquisitions	(40.00)	-	-
Interest Income Received	1.93	1.60	7.81
Dividend income	0.22	-	-
Purchase of Investments	(1,626.29)	-	(150.04)
Sale of Investments	1,554.44	157.71	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(2,743.35)**	**41.37**	**(213.05)**
Cash Flow from Financing Activities:			
Proceeds of Short Term Borrowings	24.87	287.91	501.01
Repayment of Short Term Borrowings	(454.35)	(118.96)	(297.24)
Proceeds from Long Term Borrowings	1,023.57	-	-
Repayment of Long Term Borrowings	(63.65)	(36.34)	(38.34)
Interest Cost	(45.67)	(42.66)	(50.51)
Net Cash Flow from/(used in) Financing Activities (C)	**484.77**	**89.95**	**114.92**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(378.89)**	**201.32**	**281.29**
Cash & Cash Equivalents As At Beginning of the year	558.40	357.08	75.79
Cash & Cash Equivalents As At End of the year	**179.51**	**558.40**	**357.08**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

Component of cash and cash equivalent consist of :			
Cash-in-Hand	8.97	6.64	1.64
Bank Balance	169.37	51.76	130.44
Fixed Deposits (having original maturity of less than 3 months)	1.17	500.00	225.00
Total	**179.51**	**558.40**	**357.08**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

for Sunil & Sanjay
Chartered Accountants
ICAI Firm Registration No.: 06144S

sd/-

Sunil Kumar Jain
Partner
ICAI Membership No. 201721

Place: Secunderabad

Date: 18/07/2026
UDIN : 26201721OHRBTI4562

For and on behalf of the Board of Directors of
Sumax Engineering Limited

sd/-
Smriti Mehta
(Whole Time Director)
DIN - 00126361

sd/-
Sudeep Mehta
(Managing Director)
DIN - 00483072

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VLS Gurunadha Rao Aduri
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Prateek Nahata
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Place: Secunderabad
Date: 18/07/2026

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032
Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

1. CORPORATE INFORMATION

The Company was originally incorporated as 'Sumax Engineering Private Limited', a private limited company under the Companies Act, 1956, at Hyderabad, Andhra Pradesh, pursuant to a certificate of incorporation dated December 21, 1994, issued by the Registrar of Companies, Hyderabad ("RoC"). Subsequently, the name of the Company was changed from 'Sumax Engineering Private Limited' to 'Sumax Engineering Limited', following its conversion from a private to a public company. This change was pursuant to a special resolution passed by the shareholders on July 20, 2024, and a fresh certificate of incorporation dated September 18, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of the Company is U74210TG1994PLC019032.

The Company is engaged in the manufacturing and trading of a comprehensive range of high-performance automotive solutions, including adhesives, polishing compounds, power tools, and body shop consumables, serving both the Automotive OEM and Auto Refinish markets.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use. Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

2.06 DEPRECIATION / AMORTISATION

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Written Down Value Method (WDV). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Intangibles assets are amortized over their estimated useful life on Straight Line Method (SLM).
Depreciation on Property, Plant and Equipment acquired in a used condition is provided on a WDV basis over the remaining useful life of the asset, as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

2.07 INVENTORIES

Inventories comprise raw materials, finished goods and stock-in-trade. Inventories are valued at the lower of cost and net realisable value.
Cost of inventories is determined on the Weighted average cost (WAC) basis.
The cost of raw materials and stock-in-trade includes purchase cost (including duties and taxes, other than those subsequently recoverable), freight inwards and other expenditure directly attributable to the acquisition.
The cost of finished goods includes cost of raw materials (net of recoverable taxes), direct labour, and a systematic allocation of fixed and variable production overheads incurred in converting materials into finished goods and bringing them to their present location and condition.
Stock-in-trade is valued at the lower of cost and net realisable value.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.08 IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

2.13 REVENUE RECOGNITION

Sale of goods: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainity exists regarding the amount of the consideration that will be derived from the sale of goods. Sales exclude Goods and Service Tax.

Sale of services: Revenue from services is recognised in accordance with the specific terms of contract on performance.

Other operating revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

2.14 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.16 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

2.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

2.19 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,196.92**	**1,010.01**	**754.87**
Adjustments for:			
Depreciation and Amortization Expenses	-	4.67	0.38
Fixed Assets written off	-	0.01	(0.58)
Prepaid expense	-	6.50	-
Carriage Inwards	-	(0.79)	(0.17)
Carriage Outwards	-	(0.01)	-
CSR Expenditure	-	-	0.11
Miscellaneous expenses	-	-	(0.30)
Interest on statutory dues	-	(7.43)	(3.24)
Office expense	-	-	(0.01)
Professional Fees	-	-	(0.09)
Repairs & Maintenance - Vehicle	-	-	(0.17)
Software, Subscriptions & IT Expenses	-	-	(0.51)
Gratuity Expense / Reversal	-	1.72	(3.18)
Leave encashment expense / reversal	-	1.33	4.76
Rent Expense	-	(23.67)	(26.62)
Prior Period Income/Expense	117.33	1.15	1.78
Income tax expense	(11.18)	0.67	11.54
Deferred tax expense	(27.21)	4.00	4.57
Net Profit/ (Loss) After Tax as Restated	**1,275.86**	**998.16**	**743.14**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Depreciation and Amortization Expense: The company has considered incorrect useful life of some the assets, which has now been restated.

b. Fixed Assets written off: The company has considered incorrect useful life of some the assets, which has now been restated hence the written off amounts are also restated.

c. Prepaid expense: The company had previously recorded IPO-related expenses in the year they were paid; however, these have now been restated

d. Interest on statutory dues: The company had failed to recognize the interest as per Income Tax Act which is now restated and recorded in respective years.

e.Gratuity expense / reversal: The company has recognised expense on estimated basis, the same has been restated as per AS 15.

f. Leave encashment expense / reversal: The company has recognised expense on payment basis, the same has been restated as per AS 15.

g. Rent Expense: The company failed to recognise the expense as per AS 19 hence the same is resated.

h. Carriage Inwards: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated**.**

i. Carriage outwards: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

j. Miscellaneous expenses: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

k. Office expense: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

l. Professional fees: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

m. Repairs & Maintenance - vehicle: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

n. Software, subscription & IT Expenses: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

o. Prior period expense: The company has recorded expense pertaining to prior periods which were inadvertently missed to be recognised during the respective years, hence the same is now been restated.

p. Income Tax expense: With the change in profit from the above mentioned line items the Income tax expense is also restated.

q. Deferred tax expense: With the change in Property, Plant and Equipment, Gratuity, Leave encashment and lease equalisation, the deferred tax expense is also restated.

r. CSR expenditure: The company has spent excess for CSR expenditure and the same was inadvertently booked in the year of expense, now the same is restated.

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032
Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF EQUITY

4. NOTES ON RECONCILIATION OF RESTATED EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity as audited (a)	**6,162.65**	**4,965.73**	**3,955.72**
Adjustments for:			
Opening Balance of Adjustments	**(80.09)**	**(68.24)**	**-**
Adjustment to opening balance of Fixed Assets	-	-	(15.56)
Investments written off	-	-	(0.05)
Provision for gratuity	-	-	1.46
Provision for Leave Encashment	-	-	(15.88)
Deferred Tax	-	-	18.63
Provision for Lease Equalisation	-	-	(36.98)
Carriage Inwards	-	-	(0.30)
Carriage Outwards	-	-	(1.07)
Other borrowing cost	-	-	(0.24)
Miscellaneous expenses	-	-	(0.17)
Interest on late payment of statutory dues	-	-	(4.21)
Income tax expense	-	-	(2.14)
Change in Profit/(Loss)	78.94	(11.85)	(11.73)
Closing Balance of Adjustments (b)	**(1.15)**	**(80.09)**	**(68.24)**
Equity as restated (a+b)	**6,161.50**	**4,885.64**	**3,887.48**

Explanatory notes to the above restatements to Equity made in the audited Financial Statements of the Company for the respective years:

a. Property plant and Equipment: The company has considered incorrect useful life of some the assets, which has now been restated.

b. Investments written off: The old balances of investments were carried forward in the books hence the same is resated.

c. Provision for gratuity: The company has recognised expense on estimated basis, the same has been restated as per AS 15.

d. Provision for leave Encashment: The company has recognised expense on payment basis, the same has been restated as per AS 15.

e. Provision for lease equalisation: The company failed to recognise the expense as per AS 19 hence the same is resated.

f. Deferred Tax: With the change in Property, Plant and Equipment, Gratuity, Leave encashment and lease equalisation the deferred tax is also restated.

g. Carriage Inwards: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

h. Carriage outwards: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

i. Other borrowing costs: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

j. Miscellaneous expenses: The company has failed to recognise the expense in respective year and had recognised such expense in next year as a prior period expense, hence the same is restated.

k. Income Tax expense: With the change in profit from the above mentioned line items the Income tax expense is also restated.

l. Interest on statutory dues: The company had failed to recognize the interest as per Income Tax Act which is now restated and recorded in respective years.

m. Change in Profit/loss: Refer Note 3 above

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED:			
Equity Shares of ₹ 10 each	2,000.00	2,000.00	220.00
(As at March 31, 2026 - 2,00,00,000 Equity shares of Rs. 10 each, As at March 31, 2025 - 2,00,00,000 Equity shares of Rs. 10 each, As at March 31, 2024 - 22,00,000 Equity shares of Rs. 10 each)	2,000.00	2,000.00	220.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	1,473.15	210.45	210.45
(As at March 31,2026 - 21,04,500 Equity shares of Rs.10 each fully paid up, As at March 31,2025 - 21,04,500 Equity shares of Rs.10 each fully paid up, As at March 31, 2024 - 21,04,500 Equity shares of Rs.10 each fully paid up)			
TOTAL	**1,473.15**	**210.45**	**210.45**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	21,04,500	21,04,500	2,10,450
Add: Bonus Shares issued during the year	1,26,27,000	-	-
Add: Shares split / sub-division during the year	-	-	18,94,050
Equity Shares at the end of the year	**1,47,31,500**	**21,04,500**	**21,04,500**

Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,26,27,000.00
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Pursuant to a resolution of shareholders dated March 27, 2024 each equity shares of the Company bearing Face Value of Rs.100/- each was Sub divided into 10 equity shares of bearing face value of Rs.10/- each.

5) The company has increase its authorised share capital to Rs.2000 lacs by passing the resolution in extra ordinary general meeting held on 09.01.2025.

6) The company issued bonus in ratio of 6:1 on 11th March, 2026 by capitalising the reserves.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
Sudeep Mehta	1,36,78,140	19,54,020	19,54,050
Vimla Mehta	10,39,500	1,48,500	1,48,500

% of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
Sudeep Mehta	92.85%	92.85%	92.85%
Vimla Mehta	7.06%	7.06%	7.06%

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Details of equity shares held by promoters:

Name of Promoter*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sudeep Mehta	1,36,78,140	19,54,020	19,54,050
Vimla Mehta	-	1,48,500	1,48,500
Sumer Chand Mehta	-	1,500	1,500
Pushpa Lodha	-	10	-
Suditi Mehta	-	450	450
Seema Mohnot	-	10	-
Smriti Mehta	70	10	-

% of holding of equity shares held by promoters:

Name of Promoter*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sudeep Mehta	92.85%	92.85%	92.85%
Vimla Mehta	-	7.06%	7.06%
Sumer Chand Mehta	-	0.07%	0.07%
Pushpa Lodha	-	Negligible	-
Suditi Mehta	-	0.02%	0.02%
Seema Mohnot	-	Negligible	-
Smriti Mehta	Negligible	Negligible	-

% Change in holding of equity shares held by promoters during the year:

Name of Promoter*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sudeep Mehta	0.00%	0.00%	0.00%
Vimla Mehta	-	0.00%	0.00%
Sumer Chand Mehta	-	0.00%	0.00%
Lodha Corporation Private Limited	-	-	(0.01%)
Pushpa Lodha	-	0.00%	(0.01%)
Sampathmal Lodha (HUF)	-	-	(0.01%)
Suditi Mehta	(0.02%)	0.00%	0.02%
Seema Mohnot	-	0.00%	-
Smriti Mehta	0.00%	0.00%	-

* As at 31/03/2026 Vimla mehta, Sumer Chand Mehta, Pushpa Lodha, Suditi Mehta and Seema Mohnot were holding equity shares but are not classified as promoters as per the resolution passed by the company.

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Reserve			
Opening Balance	1.34	1.34	1.34
Add: Received during the year	-	-	-
Less: Utilised during the year	-	-	-
Closing Balance (a)	**1.34**	**1.34**	**1.34**
General Reserve			
Opening Balance	**83.11**	**83.11**	**83.11**
Add: Received during the year	-	-	-
Less: Utilised during the year	-	-	-
Closing Balance (b)	**83.11**	**83.11**	**83.11**
Balance in profit & Loss A/c			
Opening Balance	**4,590.74**	**3,592.58**	**2,905.95**
Less: Utilised for Issue of bonus shares	(1,262.70)	-	-
Add : Net profit / (Loss) after Tax for the year	1,275.86	998.16	743.14
Opening Restatement adjustment			
Adjustment to opening balance of Fixed Assets	-	-	(15.56)
Investments written off	-	-	(0.05)
Provision for gratuity	-	-	1.46
Provision for Leave Encashment	-	-	(15.88)
Deferred Tax	-	-	18.63
Provision for Lease Equalisation	-	-	(36.98)
Carriage Inwards	-	-	(0.30)
Carriage Outwards	-	-	(1.07)
Other borrowing cost	-	-	(0.24)
Miscellaneous expenses	-	-	(0.17)
Interest on late payment of statutory dues	-	-	(4.21)
Income tax expense	-	-	(2.14)
Closing Balance (c)	**4,603.90**	**4,590.74**	**3,592.58**
TOTAL (a + b + c)	**4,688.35**	**4,675.19**	**3,677.03**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	972.16	33.20	69.55
Vehicle Loan			
- Banks	20.96	-	-
Current maturities of long-term debt	(307.84)	(33.20)	(36.35)
TOTAL	**685.28**	**-**	**33.20**

(Refer Annexure XXXIII for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (non current)	69.25	55.60	68.89
Provision for Leave encashment (non current)	8.14	7.88	10.00
Provision for Lease Equalisation	76.11	86.58	-
TOTAL	**153.50**	**150.06**	**78.89**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working capital loan facility / Cash Credit facility			
- Banks	-	454.35	573.31
Current maturities of long-term debt	307.84	33.20	36.35
Unsecured			
Loan from Related Parties	312.79	287.91	-
TOTAL	**620.63**	**775.46**	**609.66**
(Refer Annexure XXXIII for terms of security, repayment and other relevant details)			

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprises	71.58	59.84	159.86
Payable to other than Micro and Small Enterprises	521.41	557.95	329.87
TOTAL	**592.99**	**617.79**	**489.73**

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	8.38	19.44	21.96
Statutory dues payable	75.52	35.59	46.78
Due to employees	87.74	67.46	65.41
Director's Remuneration Payable	20.80	15.81	48.47
TOTAL	**192.44**	**138.30**	**182.62**

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Current)	11.53	8.32	7.35
Provision for Leave encashment (Current)	2.48	1.90	1.12
Provision for Taxation	50.23	29.77	42.34
Provision for expenses	0.26	5.59	4.10
Provision for Lease Equalisation	10.48	0.68	63.60
	74.98	**46.26**	**118.51**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	28.63	27.61	26.56
-Expenses disallowed under Income Tax Act, 1961	44.79	40.51	38.00
TOTAL	**73.42**	**68.12**	**64.56**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advance	43.06	13.85	13.85
TOTAL	**43.06**	**13.85**	**13.85**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	61.59	52.33	50.92
TOTAL	**61.59**	**52.33**	**50.92**

DETAILS OF CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Quoted & Trade, valued at cost)			
A. Investment in Mutual Funds			
HDFC Mutual Overnight Fund - Regular Plan - Growth (As at March 31, 2026 - NIL units, As at March 31, 2025 NIL units and As at March 31, 2024 4,261.255 units)	-	-	150.00
DSP Liquidity Fund - Regular Plan - Growth (As at March 31, 2026 - 2571.998 units, As at March 31, 2025 NIL units and As at March 31, 2024 NIL units)	100.00	-	-
TOTAL	**100.00**	**-**	**150.00**
Aggregate value of quoted investments	**100.00**	**-**	**150.00**
Aggregate market value of quoted investments	**100.14**	**-**	**150.39**
Aggregate carrying value of unquoted investments	**-**	**-**	**-**
Aggregate provision for diminution in value of investments	**-**	**-**	**-**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Trading Goods	1,114.13	1,150.63	946.71
- Raw Material	757.70	824.04	790.90
- Finished Goods	759.99	897.44	543.94
TOTAL	**2,631.82**	**2,872.11**	**2,281.55**

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DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	29.07	59.30	24.08
Trade Receivable Less than Six Months	1,733.98	1,782.14	1,399.99
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**1,763.05**	**1,841.44**	**1,424.07**

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH AND BANK BALANCES AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	8.97	6.64	1.64
Bank Balance	89.05	51.76	130.44
Debit Balance with Banks in Overdraft facility	80.32	-	-
Fixed Deposits (having original maturity of less than 3 months)	1.17	500.00	225.00
b. Other Bank Balances with Scheduled Bank			
Deposit with Bank	-	0.12	0.69
Margin money with bank	12.90	13.28	12.89
TOTAL	**192.41**	**571.80**	**370.66**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to others	2.31	2.00	2.55
Advance to suppliers	322.88	276.60	203.64
Advances to employees	9.41	9.29	3.51
Balances with government authorities	30.77	190.09	142.26
Advances recoverable in cash or kind	-	-	0.29
Prepaid Expenses	18.19	23.92	8.38
TOTAL	**383.56**	**501.90**	**360.63**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
A. Property, Plant & Equipment										
Leasehold Land	76.92	976.69	-	1,053.61	10.63	4.70	-	15.33	1,038.28	66.29
Land	-	1,423.64	-	1,423.64	-	-	-	-	1,423.64	-
Building	535.45	2.20	-	537.65	190.02	32.92	-	222.94	314.71	345.43
Office Equipment	62.25	14.98	-	77.23	42.38	11.90	-	54.28	22.95	19.87
Furniture & Fixtures	107.58	10.18	-	117.76	82.04	7.89	-	89.93	27.83	25.54
Motor Vehicles	234.58	45.27	-	279.85	171.11	28.04	-	199.15	80.70	63.47
Computer	57.39	7.26	-	64.65	47.02	7.22	-	54.24	10.41	10.37
Plant & Machinery	399.75	119.59	7.35	511.99	243.22	37.23	6.55	273.90	238.09	156.53
	1,473.92	**2,599.81**	**7.35**	**4,066.38**	**786.42**	**129.90**	**6.55**	**909.77**	**3,156.61**	**687.50**
B. Intangible Assets										
Tool Design	2.73	-	-	2.73	2.59	-	-	2.59	0.14	0.14
Software	30.93	6.20	-	37.13	26.61	1.72	-	28.33	8.80	4.32
Goodwill on Business Acquisition	-	25.00	-	25.00	-	2.08	-	2.08	22.92	-
	33.66	**31.20**	**-**	**64.86**	**29.20**	**3.80**	**-**	**33.00**	**31.86**	**4.46**
C. Capital Work in Progress	**-**	**43.94**	**-**	**43.94**	**-**	**-**	**-**	**-**	**43.94**	**-**
Total	**1,507.58**	**2,674.95**	**7.35**	**4,175.18**	**815.62**	**133.70**	**6.55**	**942.77**	**3,232.41**	**691.96**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
A. Property, Plant & Equipment										
Leasehold Land	76.92	-	-	76.92	9.85	0.78	-	10.63	66.29	67.07
Building	535.45	-	-	535.45	153.74	36.28	-	190.02	345.43	381.71
Office Equipment	53.49	14.14	5.38	62.25	38.29	9.20	5.11	42.38	19.87	15.20
Furniture & Fixtures	91.36	16.22	-	107.58	77.30	4.74	-	82.04	25.54	14.06
Motor Vehicles	228.11	12.77	6.30	234.58	152.47	23.28	4.64	171.11	63.47	75.64
Computer	55.46	8.42	6.49	57.39	45.05	8.14	6.17	47.02	10.37	10.41
Plant & Machinery	333.77	68.07	2.09	399.75	220.26	24.57	1.61	243.22	156.53	113.51
	1,374.56	**119.62**	**20.26**	**1,473.92**	**696.96**	**106.99**	**17.53**	**786.42**	**687.50**	**677.60**
B. Intangible Assets										
Tool Design	2.73	-	-	2.73	2.59	-	-	2.59	0.14	0.14
Software	30.93	-	-	30.93	24.82	1.79	-	26.61	4.32	6.11
	33.66	**-**	**-**	**33.66**	**27.41**	**1.79**	**-**	**29.20**	**4.46**	**6.25**
Total	**1,408.22**	**119.62**	**20.26**	**1,507.58**	**724.37**	**108.78**	**17.53**	**815.62**	**691.96**	**683.85**

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
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Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
A. Property, Plant & Equipment										
Leasehold Land	76.92	-	-	76.92	9.07	0.78	-	9.85	67.07	67.85
Building	535.45	-	-	535.45	113.53	40.21	-	153.74	381.71	421.92
Office Equipment	46.90	6.59	-	53.49	30.00	8.29	-	38.29	15.20	16.90
Furniture & Fixtures	87.67	3.69	-	91.36	73.04	4.26	-	77.30	14.06	14.63
Motor Vehicles	210.59	39.09	21.57	228.11	150.85	21.20	19.58	152.47	75.64	59.74
Computer	47.38	8.08	-	55.46	36.47	8.58	-	45.05	10.41	10.91
Plant & Machinery	326.78	12.62	5.63	333.77	201.54	22.95	4.23	220.26	113.51	125.24
	1,331.69	**70.07**	**27.20**	**1,374.56**	**614.50**	**106.27**	**23.81**	**696.96**	**677.60**	**717.19**
B. Intangible Assets										
Tool Design	2.73	-	-	2.73	2.59	-	-	2.59	0.14	0.14
Software	26.69	4.24	-	30.93	24.28	0.54	-	24.82	6.11	2.41
	29.42	**4.24**	**-**	**33.66**	**26.87**	**0.54**	**-**	**27.41**	**6.25**	**2.55**
Total	**1,361.11**	**74.31**	**27.20**	**1,408.22**	**641.37**	**106.80**	**23.81**	**724.37**	**683.85**	**719.74**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Sale of Products			
-Domestic Sales	14,695.03	14,522.25	12,948.65
-Export Sales	65.57	77.36	129.47
Revenue from Sale of Services			
-Domestic Sales	5.78	8.93	-
Other Operating Income:			
-Duty Drawback	0.78	0.46	1.33
-Sale of Scrape	1.90	3.60	-
TOTAL	**14,769.06**	**14,612.60**	**13,079.45**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received	1.93	1.60	7.81
Bad debts Recovered	-	-	1.06
Discount received	-	0.76	1.11
Gain on Translation of foreign currency balances	33.88	91.03	58.14
Dividend Received	0.22	-	-
Profit on sale of PPE	0.50	-	0.67
Profit on sale of Investments	28.15	7.71	-
Other misc. income	0.71	2.54	1.99
Reversal of gratuity expense	-	1.60	-
Reversal of Leave Encashment expense	-	-	3.84
Liabilities written back	-	0.48	-
TOTAL	**65.39**	**105.72**	**74.62**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	824.04	790.90	727.90
Purchases	5,335.24	6,354.31	5,856.04
Less : Closing Stock	(757.70)	(824.04)	(790.90)
TOTAL	**5,401.58**	**6,321.17**	**5,793.04**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock - in - trade	5,339.09	5,548.36	4,613.85
TOTAL	**5,339.09**	**5,548.36**	**4,613.85**

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DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE & FINISHED GOODS AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade			
Opening Stock	1,150.63	946.71	1,000.25
Less : Closing Stock	(1,114.13)	(1,150.63)	(946.71)
Finished goods			
Opening Stock	897.44	543.94	358.36
Less : Closing Stock	(759.99)	(897.44)	(543.94)
TOTAL	**173.95**	**(557.42)**	**(132.04)**

DETAILS OF DIRECT MANUFACTURING EXPENSES AS RESTATED **ANNEXURE -** XXVII

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	1.20	3.33	7.65
Job work charges	2.24	3.27	30.92
Repairs & Maintenance - Plant and Machinery	26.92	22.00	21.40
Factory Rent	85.97	85.04	85.80
Labour Charges	128.39	168.79	93.99
Power and Fuel expenses	16.42	29.28	30.44
Insurance - Plant and Machinery	-	-	0.21
Other Manufacturing expenses	1.61	0.49	0.40
TOTAL	**262.75**	**312.20**	**270.81**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages			
Salaries & Wages	841.11	608.39	605.57
Bonus & Incentives	2.53	47.06	20.42
Director's Remuneration	213.49	213.57	196.26
Contribution to provident and other funds			
Contribution to Provident Fund	23.56	18.45	15.83
Contribution to Employees State Ins. Fund	4.53	3.25	2.46
Other expenses			
Staff Welfare Expenses	22.91	21.94	15.04
Leave encashment	1.30	1.94	-
Gratuity Expense	34.55	-	16.65
Employee General Insurance	4.46	4.48	5.14
TOTAL	**1,148.44**	**919.08**	**877.37**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	6.89	6.66	7.07
Bank interest	11.46	10.54	17.26
Interest on Unsecured Loan	34.21	32.12	33.25
Interest on statutory dues	4.63	7.43	3.24
TOTAL	**57.19**	**56.75**	**60.82**
		42.66	

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	125.20	106.21	105.49
Amortization Expenses	8.50	2.57	1.31
TOTAL	**133.70**	**108.78**	**106.80**

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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Conveyance expenses	8.79	6.39	4.80
Insurance	16.05	5.91	7.78
Printing & stationery	16.30	28.11	10.57
Professional Fees	46.95	43.73	23.95
CSR Expenses	20.41	13.93	9.26
Donation	1.22	1.11	0.32
Director Sitting fees	6.98	-	-
Rates & taxes	13.18	29.02	14.01
Repairs & Maintenance - Vehicle	24.84	14.52	11.42
Repairs & maintenance - Building	-	1.91	2.13
Repairs & Maintenance - Others	16.65	14.05	13.12
Royalty	59.95	26.79	23.49
Telephone and Mobile Exp	8.70	8.75	8.53
Miscellaneous expenses	11.42	13.48	6.54
Auditors remuneration	8.50	1.50	1.50
Office expense	9.40	19.18	14.88
Rent expense	41.94	28.39	19.85
Electricity charges	3.20	3.82	3.33
Security Charges	10.16	9.43	8.86
Loss on sale of PPE	-	1.05	-
Loss on sale of Investments	-	-	0.04
Fixed Assets w/off	-	-	0.57
Postage & courier Expenses	1.19	1.35	1.55
Software, Subscriptions & IT Expenses	20.96	16.80	5.88
Bad debts written off	29.45	1.11	4.85
Discount Allowed	85.25	85.90	62.69
Carriage outwards	84.84	136.97	140.90
Business Promotion Expenses	40.97	42.18	41.02
Sales Commission	2.11	10.31	18.31
Travelling Expenses	104.38	99.92	101.32
Total	**693.79**	**665.61**	**561.47**

Details of Payment made to Auditors : (₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	2.00	1.25	1.25
Tax audit fees	0.50	0.25	0.25
Certificates	-	-	-
Others	6.00	-	-

DETAILS OF EXCEPTIONAL ITEMS AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation Received*	100.00	-	-
Total	**100.00**	**-**	**-**

**During the financial year, the Company entered into comprehensive settlement agreements with Mr. Santosh V. Panse and Mr. K. Nageshwar Rao. These agreements were executed to compensate the Company for historical financial losses incurred as a result of past actions/transactions. Following a review of the settlement terms by the Board of Directors, and in accordance with the criteria for revenue/income recognition, the total compensation received has been recognized as income during the current financial year. Given the non-recurring and material nature of this recovery, it has been disclosed as an exceptional item in the Statement of Profit and Loss.*

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ANNEXURE - XXXIII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	AXIS Bank	**Working Capital/Cash Credit** (a) **Primary Security**- Extension of Hypothecation of entire Current Assets of the borrower, both present and future, extension of Hypothecation of entire Movable Fixed Assets including assets funded out of our bank term loan of the borrower, both present and future. (b) **Collateral** - EM on the land and proposed building in plot no. P32, Street No. B, sector 11 measuring 4665.14 sqmt in the name of company. (c) **Personal Guarantor/s:** 1. Sudeep Mehta 2. Smriti Mehta	Repayable on demand	750.00	Repo Rate+ 2.75% = 8.25% p.a. at present payable at monthly intervals.	12 months	NA	NA	-	454.35	573.31
2	AXIS Bank	**Working Capital Term Loan** (a) **Primary Security**- Extension of Hypothecation of entire Current Assets of the borrower, both present and future, extension of Hypothecation of entire Movable Fixed Assets including assets funded out of our bank term loan of the borrower, both present and future. (b) **Collateral** - EM on the land and proposed building in plot no. P32, Street No. B, sector 11 measuring 4665.14 sqmt in the name of company. (c) **Personal Guarantor/s:** 1. Sudeep Mehta 2. Smriti Mehta	Repayable in 36 monthly installments	110.00	Repo Rate+ 3.75% = 9.25% p.a. at present payable at monthly intervals.	36 months	5 months	3,38,392	-	33.20	69.55
3	HDFC Bank	Hypothecation of underlying Vehicle	Repayable in 36 monthly installments	26.41	8.70%	39 months	36 months	77,978	20.96	-	-
4	AXIS Bank	(a) **Primary Security-** Exclusive charge/EM on the land and proposed building in Plot No. P32, street No. B, sector 11 measuring 4665.14 sqmt in the name of the company. (b) **Collateral-** Extension of Hypothecation of entire current assets of the borrower, both present and future	Repayable in 84 monthly installments	2,100.00	Repo Rate+ 2.50% = 8.00% p.a. at present payable at monthly intervals.	84 months	81 months	Principal repayment of 25 lakhs	972.16	-	-
5	Sumer Chand Mehta	Unsecured Loan	Repayable on Demand	500.00	12.00%	Repayable on Demand	NA	NA	312.79	287.91	-
	Aggregate amount of loan guaranteed by directors and others								-	487.55	642.86

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	71.58	-	-	-	71.58
(b) Others	-	521.31	0.10	-	-	521.41
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**592.89**	**0.10**	**-**	**-**	**592.99**

II. Ageing of Creditors as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	59.84	-	-	-	59.84
(b) Others	-	557.95	-	-	-	557.95
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**617.79**	**-**	**-**	**-**	**617.79**

III. Ageing of Creditors as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	159.86	-	-	-	159.86
(b) Others	-	329.87	-	-	-	329.87
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**489.73**	**-**	**-**	**-**	**489.73**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,733.98	11.92	17.15	-	-	1,763.05
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,733.98**	**11.92**	**17.15**	**-**	**-**	**1,763.05**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**1,733.98**	**11.92**	**17.15**	**-**	**-**	**1,763.05**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,782.14	23.87	21.17	8.44	5.82	1,841.44
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,782.14**	**23.87**	**21.17**	**8.44**	**5.82**	**1,841.44**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**1,782.14**	**23.87**	**21.17**	**8.44**	**5.82**	**1,841.44**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,399.99	8.19	9.08	-	6.81	1,424.07
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,399.99**	**8.19**	**9.08**	**-**	**6.81**	**1,424.07**
Add: Unbilled Revenue						-
Total	**1,399.99**	**8.19**	**9.08**	**-**	**6.81**	**1,424.07**

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DETAILS OF OTHER INCOME AS RESTATED XXXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	65.39	105.72	74.62	
Net Profit Before Tax as Restated	1,723.96	1,343.79	1,001.95	
Percentage	**3.79%**	**7.87%**	**7.45%**	

Source of Income

Interest received	1.93	1.60	7.81	Recurring and not related to Business Activity
Bad debts Recovered	-	-	1.06	Non-Recurring and related to Business Activity
Discount received	-	0.76	1.11	Recurring and not related to Business Activity
Gain on Translation of foreign currency balan	33.88	91.03	58.14	Non-Recurring and related to Business Activity
Dividend Received	0.22	-	-	Non-Recurring and not related to Business Activity
Profit on sale of PPE	0.50	-	0.67	Non-Recurring and related to Business Activity
Profit on sale of Investments	28.15	7.71	-	Non-Recurring and not related to Business Activity
Reversal of Leave Encashment expense	-	-	3.84	Non-Recurring and related to Business Activity
Other misc. income	0.71	2.54	1.99	Recurring and not related to Business Activity
Reversal of gratuity expense	-	1.60	-	Non-Recurring and related to Business Activity
Liabilities written back	-	0.48	-	Non-Recurring and related to Business Activity
Total Other income	**65.39**	**105.72**	**74.62**	

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Sudeep Mehta	Director	Remuneration to directors	193.81	-	192.98	-	185.46	-
		Rent	-	-	-	-	0.21	-
Vimla Mehta	Relative of Director (Director till 01/09/2025)	Remuneration to directors	4.53	-	10.80	-	10.80	-
		Rent	8.86	(0.66)	8.44	-	8.04	-
Smriti Mehta	Director (Relative of director till 16/07/2024)	Remuneration to directors	15.15	(1.06)	9.79	-	-	-
		Rent	2.09	(0.18)	1.87	-	1.56	-
		Salary	-	-	4.01	-	12.00	-
Sumer Chand Mehta	Relative of Director	Salary	12.00	(0.05)	12.00	-	12.00	-
		Interest Expense	34.21	-	32.12	-	33.25	-
		Loan Taken	-	(312.79)	280.00	(287.91)	5.50	-
		Loan Repaid	9.33		24.21		336.00	
Autokrom India Private Limited	Entity in which director is intrested	Purchase of goods and services	76.32	-	200.99	(0.55)	232.86	(3.35)
		Sale of goods of goods and services	93.88	-	126.37	-	110.99	-
Sampatmal Lodha HUF	Entity in which director is intrested	Rent	2.09	(0.18)	1.87	(0.16)	-	-
Prateek Nahata	Company Secretary (Appointed w.e.f 01/04/2025)	Salary	3.02	(0.25)	-	-	-	-
VLS Gurunadha Rao Aduri	CFO (Appointed as CFO w.e.f 09/03/2026)	Salary	1.00	(1.13)	-	-	-	-

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVIII

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	28.09	21.70	18.29

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount Rate	7.57%	6.71%	7.09%
Salary Escalation	6.00%	6.00%	6.00%
Attrition Rate	3.00%	3.00%	3.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	63.92	76.24	63.87
Current Service Cost	11.70	9.41	10.07
Interest Cost	3.70	5.79	4.57
(Benefit paid)	(17.69)	(10.72)	(4.28)
Actuarial (gains)/losses	19.15	(16.80)	2.01
Present value of benefit obligation as at the end of the year	**80.78**	**63.92**	**76.24**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	19.15	(16.80)	2.01
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**19.15**	**(16.80)**	**2.01**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	11.70	9.41	10.07
Interest cost	3.70	5.79	4.57
Actuarial (gains)/losses	19.15	(16.80)	2.01
Expense charged to the Statement of Profit and Loss	**34.55**	**(1.60)**	**16.65**

V. BALANCE SHEET RECONCILIATION:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	63.92	76.24	63.87
Expense as above	34.55	(1.60)	16.65
(Benefit paid)	(17.69)	(10.72)	(4.28)
Net liability/(asset) recognized in the balance sheet	**80.78**	**63.92**	**76.24**

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVIII

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	27.18	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount Rate	7.57%	6.71%	7.09%
Salary Escalation	6.00%	6.00%	6.00%
Attrition Rate	3.00%	3.00%	3.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	9.78	11.12	15.88
Current Service Cost	1.75	1.77	1.88
Past Service Cost (Vested)			
Interest Cost	0.64	0.91	1.14
(Benefit paid)	(0.46)	(3.28)	(0.92)
Actuarial (gains)/losses	(1.09)	(0.74)	(6.86)
Present value of benefit obligation as at the end of the year	**10.62**	**9.78**	**11.12**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	(1.09)	(0.74)	(6.86)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(1.09)**	**(0.74)**	**(6.86)**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	1.75	1.77	1.88
Interest cost	0.64	0.91	1.14
Actuarial (gains)/losses	(1.09)	(0.74)	(6.86)
Expense charged to the Statement of Profit and Loss	**1.30**	**1.94**	**(3.84)**

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	9.78	11.12	15.88
(Benefit paid)	(0.46)	(3.28)	(0.92)
Expense as above	1.30	1.94	(3.84)
Net liability/(asset) recognized in the balance sheet	**10.62**	**9.78**	**11.12**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032

Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXIX

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,275.86	998.16	743.14
Tax Expense (B)	448.10	345.63	258.81
Depreciation and amortization expense (C)	133.70	108.78	106.80
Interest Cost (D)	50.30	50.09	53.75
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and sub division) (E-1)	1,47,31,500	21,04,500	21,04,500
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and sub division) (E-2)	1,47,31,500	1,47,31,500	1,47,31,500
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus and sub division) (F-1)	1,47,31,500	21,04,500	21,04,500
Number of Equity Shares outstanding at the end of the Year (Post-Bonus and sub division) (F-2)	1,47,31,500	1,47,31,500	1,47,31,500
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,160.16	4,884.30	3,886.14
Restated Net-Assets as per Statement of Assets and Liabilities (I)	6,161.50	4,885.64	3,887.48
Current Assets (J)	5,070.84	5,787.25	4,586.91
Current Liabilities (K)	1,481.04	1,577.81	1,400.52
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Pre-Bonus and sub division)	**8.66**	**47.43**	**35.31**
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Post-Bonus and sub division)	**8.66**	**6.78**	**5.04**
Return on Net Worth[1] (%)	**20.71%**	**20.44%**	**19.12%**
Net Asset Value Per Share[1 & 4] (₹) (Pre - Bonus and sub division)	**41.83**	**232.15**	**184.72**
Net Asset Value Per Share[1 & 4] (₹) (Post - Bonus and sub division)	**41.83**	**33.16**	**26.39**
Current Ratio[1]	**3.42**	**3.67**	**3.28**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,907.96**	**1,502.66**	**1,162.50**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{I}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{J}{K}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2.Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).
3.Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.
4. The company issued bonus in ratio of 6:1 on 11th March, 2026 by capitalising the reserves.

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XL

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	**1,723.96**	**1,343.79**	**1,001.95**
Income Tax Rate (%)	25.17%	25.17%	25.17%
MAT Rate (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	**433.89**	**338.21**	**252.17**
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Donation	1.22	1.11	0.32
- CSR expenditure	20.41	13.82	-
- Interest on Late payment of taxes	4.63	7.43	3.24
- EPF Employee Share	2.04	-	-
Total Permanent Differences(B)	**28.30**	**22.36**	**3.56**
Income considered separately (C)			
Profit or loss on Sale of Debt Mutual Funds	(28.15)	(7.71)	0.04
Interest Income	(1.93)	(1.60)	(7.81)
Total Income considered separately (C)	**(1.93)**	**(1.60)**	**(7.81)**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	133.70	108.78	106.80
Depreciation as per Income Tax Act, 1961	(129.14)	(106.24)	(101.07)
Profit/loss on sale of fixed assets	(0.50)	1.05	(0.11)
Gratuity	16.87	(12.33)	12.38
Leave Encashment	0.83	(1.33)	(4.76)
Lease Equalisation	(0.68)	23.66	26.62
Total Timing Differences (D)	**21.08**	**13.59**	**39.86**
Net Adjustments E = (B+C+D)	**47.45**	**34.35**	**35.61**
Tax expense / (saving) thereon	**11.94**	**8.65**	**8.96**
Income from Capital Gains			
Short term Capital Gain on Sale of Debt Mutual Funds	28.15	7.71	-
Income from Capital Gains (G)	**28.15**	**7.71**	**-**
Income from Other Sources (F)			
Interest Income	1.93	1.60	7.81
Income from Other Sources (F)	**1.93**	**1.60**	**7.81**
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (H) - (A+E+F+G)	**1,801.49**	**1,387.45**	**1,045.37**
Set-off from Brought Forward Losses for MAT (I)	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	**1,723.96**	**1,343.79**	**1,001.95**
Taxable Income/(Loss) as per Income Tax (H - J)	**1,801.49**	**1,387.45**	**1,045.37**
Income Tax as returned/computed	453.40	349.19	263.10
Tax paid as per normal or MAT	Normal	Normal	Normal

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XLI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	17.84	4.75	4.68
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Note:

1. The Income Tax deparment has raised demand u/s 250 for AY 2017-18 on 24th september, 2025 amounting to Rs. 2,09,639 to which the company has submitted its timely response.
2. The company has received a demand order under GST dated 23/12/2025 amounting to Rs. 11,22,977 against which the company has filed appeal for the amounting to Rs. 10,83,327. The company had admitted the demand amounting to Rs. 39,650 and paid it accordingly.
3. TDS demands amounting to Rs. 4,90,600 pertaining from FY 2007-08 to FY 2025-26 is outstanding as on date of signing. Rectification petition is being filed with the income tax department.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE -** XLII

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Material purchased	8,182.37	7,392.58	6,460.75
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED **ANNEXURE -** XLIII

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material - Imported	3,978.82	4,184.46	3,791.30
(b)	Raw Material - Indigenous	1,422.76	2,136.71	2,001.74
	Total	**5,401.58**	**6,321.17**	**5,793.04**

Percenta Percentage to the total consumption :

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		(%)	(%)	(%)
(a)	Raw Material - Imported	73.66%	66.20%	65.45%
(b)	Raw Material - Indigenous	26.34%	33.80%	34.55%
	Total	**100.00%**	**100.00%**	**100.00%**

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE -** XLIV

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Material purchased	8,182.37	7,392.58	6,460.75
(b)	Others	3.61	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XLV

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	65.57	77.36	129.47

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLVI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	71.58	59.84	159.86
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XLVII

Address of the Property:
Ground Floor, Plot No.32, Sector 5, IMT Manesar, Gurgaon, Haryana-122052

a. Reconciliation of Minumum Lease Payments at the balance sheet date and their present value: (₹ In Lakhs)

Particulars	As at March 31,2026			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	94.68	399.47	-	**494.15**
Present Value of Minimum Lease Payments				**-**

Particulars	As at March 31,2025			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	86.48	494.15	-	**580.63**
Present Value of Minimum Lease Payments	-	-	-	**-**

Particulars	As at March 31,2024			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	62.14	494.55	86.08	**642.77**
Present Value of Minimum Lease Payments	-	-	-	**-**

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the year.

c. Lease payments recognised in the statement of profit and loss for the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease payments recognised in the statement of profit and loss	127.91	113.43	105.65

Note: There are short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLVIII

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company
ii. The Company has not revalued its Property, Plant and Equipment.
iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

iv. The Company has capital work-in-progress and its ageing is as follows:

As at March 31, 2026

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	43.94	-	-	-	**43.94**
Projects temporarily suspended	-	-	-	-	-
Total	**43.94**	**-**	**-**	**-**	**43.94**

Note: The company had no capital work in progress in fiscal 2025 and 2024.

v. The Company does not have any Intangible Asset under Development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in	Amount as reported in the quarterly return/	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank Limited	Stock Statement	2,896.74	2,896.74	-	NA
		Trade receivables (less than 90 days)	1,635.18	1,635.18	-	
Q2	Axis Bank Limited	Stock Statement	2,738.04	2,740.80	(2.76)	The variance was due to unreconciled stock.
		Trade receivables	1,972.94	1,843.08	129.86	The variance is due to pending quarter end closing entries.
Q3	Axis Bank Limited	Stock Statement	2,786.70	2,786.70	-	NA
		Trade receivables	1,648.26	1,648.26	-	
Q4	Axis Bank Limited	Stock Statement	2,631.82	2,525.65	106.17	The variance was due to unreconciled stock.
		Trade receivables	1,763.05	1,784.23	(21.18)	The variance is due to pending quarter end closing entries.

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank Limited	Stock Statement	2,461.65	2,461.65	-	NA
		Trade receivables (less than 90 days)	1,516.34	1,516.34	-	
Q2	Axis Bank Limited	Stock Statement	2,518.37	2,518.37	-	NA
		Trade receivables (less than 90 days)	1,615.36	1,615.36	-	
Q3	Axis Bank Limited	Stock Statement	2,361.92	2,361.92	-	NA
		Trade receivables (less than 90 days)	1,779.84	1,779.84	-	
Q4	Axis Bank Limited	Stock Statement	2,872.11	2,839.08	33.03	The variance was due to unreconciled stock.
		Trade receivables (less than 90 days)	1,775.54	1,775.54	-	NA

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank Limited	Stock Statement	1,782.90	1,782.90	-	NA
		Trade receivables	1,469.50	1,469.50	-	
		Trade payables	336.60	336.60	-	
Q2	Axis Bank Limited	Stock Statement	2,281.80	2,281.80	-	NA
		Trade receivables	1,604.20	1,604.20	-	
		Trade payables	775.60	775.60	-	
Q3	Axis Bank Limited	Stock Statement	2,323.80	2,323.80	-	NA
		Trade receivables	1,434.60	1,434.60	-	
		Trade payables	192.00	192.00	-	
Q4	Axis Bank Limited	Stock Statement	2,281.55	2,279.98	1.57	The variance was due to unreconciled stock.
		Trade receivables (less than 90 days)	1,344.17	1,344.17	-	NA

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is complied with.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	3.42	3.67	(6.81%)
(b) Debt-Equity Ratio	0.21	0.16	31.25%
(c) Debt Service Coverage Ratio	1.48	3.09	(52.10%)
(d) Return on Equity Ratio	23.10%	22.76%	1.49%
(e) Inventory turnover ratio	5.37	5.67	(5.29%)
(f) Trade Receivables turnover ratio	8.19	8.95	(8.49%)
(g) Trade payables turnover ratio	18.53	22.55	(17.83%)
(h) Net capital turnover ratio	3.79	3.95	(4.05%)
(i) Net profit ratio	8.64%	6.83%	26.50%
(j) Return on Capital employed	23.86%	24.64%	(3.17%)
(k) Return on investment ratio	56.30%	10.28%	447.67%

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio: The variance in ratio can be linked to increase in term loan of the company which was disbursed at the year end.

(b) Debt Service Coverage Ratio: The variance in ratio is due to increase of loans by the company.

(c) Net profit ratio: The ratio has improved due to better operational efficiency.

(d) Return on investment ratio: The variance in ratio is due to better profit realisation in current year as compared to minimal profit realised in

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	3.67	3.28	11.89%
(b) Debt-Equity Ratio	0.16	0.17	(5.88%)
(c) Debt Service Coverage Ratio	3.09	1.6	93.13%
(d) Return on Equity Ratio	22.76%	21.14%	7.66%
(e) Inventory turnover ratio	5.67	5.99	(5.34%)
(f) Trade Receivables turnover ratio	8.95	9.54	(6.18%)
(g) Trade payables turnover ratio	22.55	20.50	10.00%
(h) Net capital turnover ratio	3.95	4.65	(15.05%)
(i) Net profit ratio	6.83%	5.68%	20.25%
(j) Return on Capital employed	24.64%	23.34%	5.57%
(k) Return on investment ratio	10.28%	-0.05%	(20660.00%)

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio : The variance in ratio can be linked to increase in profitability of the company.

(b) Return on investments Ratio: The variance in ratio is due to profit realisation in current year as compared to loss incurred in previous year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company from the financial year 2023-24 and its details are presented below:

Paritculars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Amount required to be spent by the company during the year	20.41	13.93	9.26
2. Amount of Expenditure incurred	20.41	13.82	9.37
3. (Excess) / Short Fall at the end of the year	-	0.11	(0.11)
4. Total of Previous year Excess / (shortfall) amounts	-	0.11	-
5. Reason of Shortfall	NA	NA	NA
6. Nature of CSR activities	Livelihood enhancement projects and Promoting education	Livelihood enhancement projects and Promoting health care including preventive health care and ensuring environmental sustainability	Livelihood enhancement projects and Promoting health care including preventive health care
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-	-
9. Excess amount spent as per the sec 135 (5) of the act	-	-	0.11
10. Payment during the year	-	-	-
11. Balance Liability / carry forward	-	-	-

Note 2: Movement of CSR excess paid

Paritculars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening provision for the year	**-**	**0.11**	**-**
Add : Provision for the year	20.41	13.93	9.26
less : Paid during the year	20.41	13.82	9.37
(Excess) / Short Fall at the end of the year to be carried forward	**-**	**-**	**(0.11)**

OTHER DISCLOSURES

i) Disclosure on Business Acquisition

1. Nature of Transaction

During the financial year ended March, 2026 Sumax Engineering Limited acquired the business of Endura Engineering through a business acquisition agreement.

2. Accounting Treatment

(a) The transaction has been accounted for under the purchase method in accordance with AS 14 – Accounting for Amalgamations.
(b) Individual identifiable assets and liabilities have been recorded at their respective carrying amounts as appearing in the books of the seller, adjusted for known fair value differences as permitted under Indian GAAP.

3. Details of Consideration Paid

The purchase consideration is ₹ 40.00 Lakhs.

4. Net Assets Acquired

The net assets were acquired as part of the business acquisition:

Particulars	Amount (₹ in Lakhs)
Net Assets Acquired	15.00
Consideration	40.00
Goodwill on Acquisition	25.00

Sumax Engineering Limited (formerly known as Sumax Engineering Private Limited)
Corporate Identity Number (CIN): U74210TG1994PLC019032
Registered Office Address : Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** XLIX

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	312.79	[●]
Long Term Debt (Including Current Maturities) (B)	993.12	[●]
Total debts (C)	**1,305.91**	[●]
Shareholders' funds		
Share capital	1,473.15	[●]
Reserve and surplus	4,688.35	[●]
Total shareholders' funds (D)	**6,161.50**	[●]
Long term debt / shareholders funds (B/D)	**0.16**	[●]
Total debt / shareholders funds (C/D)	**0.21**	[●]

Signatures to Annexures Forming Part of The Restated Financial Statements

For and on behalf of the Board of Directors of Sumax Engineering Limited

sd/-
Smriti Mehta
(Whole Time Director)
DIN - 00126361
Date: 18/07/2026
Place: Secunderabad

sd/-
Sudeep Mehta
(Managing Director)
DIN - 00483072

sd/-
VLS Gurunadha Rao Aduri
(CFO)

sd/-
Prateek Nahata
(Company Secretary)

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,275.86	998.16	743.14
Tax Expense (B)	448.10	345.63	258.81
Depreciation and amortization expense (C)	133.70	108.78	106.80
Interest Cost (D)	50.30	50.09	53.75
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and sub division) (E-1)	1,47,31,500	21,04,500	21,04,500
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and sub division) (E-2)	1,47,31,500	1,47,31,500	1,47,31,500
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus and sub division) (F-1)	1,47,31,500	21,04,500	21,04,500
Number of Equity Shares outstanding at the end of the Year (Post-Bonus and sub division) (F-2)	1,47,31,500	1,47,31,500	1,47,31,500
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,160.16	4,884.30	3,886.14
Restated Net-Assets as per Statement of Assets and Liabilities (I)	6,161.50	4,885.64	3,887.48
Current Assets (J)	5070.84	5787.25	4586.91
Current Liabilities (K)	1,481.04	1,577.81	1,400.52
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Pre-Bonus and sub division)	**8.66**	**47.43**	**35.31**
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Post-Bonus and sub division)	**8.66**	**6.78**	**5.04**
Return on Net Worth[1] (%)	**20.71%**	**20.44%**	**19.12%**
Net Asset Value Per Share[1 & 4] (₹) (Pre - Bonus and sub division)	**41.83**	**232.15**	**184.72**
Net Asset Value Per Share[1 & 4] (₹) (Post - Bonus and sub division)	**41.83**	**33.16**	**26.39**
Current Ratio[1]	**3.42**	**3.67**	**3.28**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,907.96**	**1,502.66**	**1,162.50**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E1 OR E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	I / F1 OR F2
Current Ratio:	J / K
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2.Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

3.Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

4. The company issued bonus in ratio of 6:1 on 11th March, 2026 by capitalising the reserves.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see *"Restated Financial Statements"* beginning on page 167.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre Offer	Post Offer
Borrowings		
Short term debt (A)	312.79	312.79
Long Term Debt (Including Current Maturities) (B)	993.12	993.12
Total debts (C)	**1,305.91**	**1,305.91**
Shareholders' funds		
Share capital	1,473.15	1,902.27
Reserve and surplus	4,688.35	8,593.34
Total shareholders' funds (D)	**6,161.50**	**10,495.61**
Long term debt / shareholders funds (B/D)	**0.16**	**0.09**
Total debt / shareholders funds (C/D)	**0.21**	**0.12**

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 147.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

No.	Nature of Borrowings	Sanctioned Amount	Outstanding amount as on March, 31 2026
Secured Loans			
A. Fund Based:			
	Term Loan	2,100.00	972.16
-	Vehicle Loan	26.40	20.96
	Cash Credit	750.00	NIL
-	WCTL-ECLGS	10.00	NIL
	Total Fund Based (A)	2,886.40	993.12
B. Non-Fund Based:			
-	Letter of Credit (Sub limit)*	550.00	NIL
-	Bank Guarantee (Sub Limit)*	25.00	NIL
-	Bank Guarantee**	10.00	NIL
-	Loan Equivalent Risk (LER)	250.00	NIL
	Total Non-Fund Based(B)	260.00	-
	Total Secured (A+B)	3,146.61	993.12
Unsecured Loans			
	Loan from Related Party	500	312.79
		500	312.79
	Total Borrowings (A+B)	3,646.41	1,035.91

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Principal terms of the borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

Rs in Lacs

Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. in Lakhs)	Rate of Interest (p.a.)	Tenure	No. of o/s Installments	Installment (Rs. in Lakhs)	Outstanding as on March 31, 2026
AXIS Bank	Working Capital/Cash Credit (a) Primary Security- Extension of Hypothecation of entire Current Assets of the borrower, both present and future, extension of Hypothecation of entire Movable Fixed Assets including assets funded out of our bank term loan of the borrower, both present and future. (b) Collateral - EM on the land and proposed building in plot no. P32, Street No. B, sector 11 measuring 4665.14 sqmt in the name of company. (c) Personal Guarantor/s: 1. Sudeep Mehta 2. Smriti Mehta	Repayable on demand	750.00	Repo Rate+ 2.75% = 8.25% p.a. at present payable at monthly intervals.	12 months	NA	NA	NIL
HDFC	Hypothecation of underlying Vehicle	Repayable in 39 annual installments	26.41	8.70%	39 months	30 months	0.78	20.96
AXIS Bank	Term Loan (a)Primary Security- Exclusive Charge/EM	Repayable in 84 annual installment	2100.00	Repo Rate+ 2.50% = 8.00% p.a. at present payable at	84 months	83 months	25.00 (Exl. Of Interest)	972.17

	on the land and proposed building in plot No P32, Street No B, Sector 11 measuring 4665.14 Sqmt in the name of company, Extension of Hypothecation of entire Movable Fixed Assets including assets funded out of our bank term loan of the borrower, both present and future. (b) Collateral - Extension of Hypothecation of entire Current Assets of the borrower, both present and future			monthly intervals.				
Sumerchand Mehta	Unsecured Loan	Repayable on Demand	500.00	12.00%	Repayable on Demand	NA	NA	312.79

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated as "*Sumax Engineering Private Limited*" under the provisions of Companies Act, 1956 with Registrar of Companies, Hyderabad and received a certificate of incorporation from the Registrar of Companies, Hyderabad on December 21, 1994. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 20, 2024 and consequently, the name of our Company was changed from "*Sumax Engineering Private Limited*" to "*Sumax Engineering Limited*" and a fresh Certificate of Incorporation dated September 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74210TG1994PLC019032.

We are engaged in both the manufacturing and trading of a diverse range of products tailored for the Automotive OEM (Original Equipment Manufacturer) Market and Auto Refinish Market. Our manufacturing division specializes in producing high-quality adhesive tapes and die-cuts, rubbing and polishing compounds, buffing pads, reflective tapes and printing solutions, domes and graphics, as well as an extensive range of car care products. These offerings are designed to meet industry standards and provide reliable solutions for automotive applications. In addition to manufacturing, our trading segment supplies a variety of essential products, including electrical and pneumatic tools, abrasive sheets, discs, and rolls, body shop consumables, retail products and accessories, and aerosol products. Through our all-inclusive portfolio, we aim to deliver innovative and high-performance solutions that cater to the evolving demands of both automotive manufacturers and the aftermarket industry.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹13,079.45 lakhs in F.Y.2023-24, ₹ 14,612.60 lakhs in the FY 2024-25 and ₹ 14,769.06 lakhs in the FY 2025-26. Our Net Profit after tax for the above-mentioned periods are ₹ 743.14 lakhs, 998.16 lakhs and ₹ 1,275.86 respectively.

FINANCIAL KPIs OF THE COMPANY

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (₹ in Lakhs) [(1)]	14,769.06	14,612.60	13,079.45
Growth in Revenue from Operations (%)	1.07%	11.72%	3.13%
Total Income (₹ in Lakhs) [(2)]	14,834.45	14,718.32	13,154.07
EBITDA (₹ in Lakhs) [(3)]	1,907.96	1,502.66	1,162.50
EBITDA Margin (%) [(4)]	12.86%	10.21%	8.84%
Net Profit for the Year/Period (₹ in Lakhs) [(5)]	1,275.86	998.16	743.14
PAT Margin (%) [(6)]	8.64%	6.83%	5.68%
Restated Net worth (₹ in Lakhs) [(7)]	6,160.16	4,884.30	3,886.14
Return on Equity (%) [(8)]	23.10%	22.76%	21.14%
Return on Capital Employed (%) [(9)]	23.86%	24.64%	23.34%
Net Asset Value Per Share (Post - Bonus and sub division) (₹) [(10)]	41.83	33.16	26.39
Debt-Equity Ratio (in times) [(11)]	0.21	0.16	0.17

[(1)] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

[(2)] Total income includes revenue from operations and other income.

[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[(4)] EBITDA margin is calculated as EBITDA as a percentage of total income.

[(5)] Restated profit for the period / year margin is calculated as total income less total expenses.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Hence, for the purpose of calculation of net worth, we have excluded capital reserve.

.(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Rising costs, supply disruptions, and import restrictions on essential raw materials may impact our expenses, timelines, and overall financial performance.
- A significant portion of our revenues is derived from our Top customers. The loss of business from one or more of these customers could negatively impact our revenues and profitability.
- Our promoters and directors have other interests in the company, apart from the normal remuneration, benefits, or reimbursement of expenses incurred.
- Our business is heavily reliant on the performance of the automobile sector and the broader automotive industries, both in India and globally. A downturn in these sectors could adversely affect our business and profitability.
- Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024(herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

4. OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

5. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use.

Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

6. DEPRECIATION / AMORTISATION

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Written Down Value Method (WDV). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Intangibles assets are amortized over their estimated useful life on Straight Line Method (SLM).

Depreciation on Property, Plant and Equipment acquired in a used condition is provided on a WDV basis over the remaining useful life of the asset, as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

7. INVENTORIES

Inventories comprise raw materials, finished goods and stock-in-trade. Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is determined on the First-In-First-Out (FIFO) basis.

The cost of raw materials and stock-in-trade includes purchase cost (including duties and taxes, other than those subsequently recoverable), freight inwards and other expenditure directly attributable to the acquisition.

The cost of finished goods includes cost of raw materials (net of recoverable taxes), direct labour, and a systematic allocation of fixed and variable production overheads incurred in converting materials into finished goods and bringing them to their present location and condition.

Stock-in-trade is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

8. IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

9. INVESTMENTS

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

10. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

11. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

13. REVENUE RECOGNITION

Sale of Goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainity exists regarding the amount of the consideration that will be derived from the sale of goods. Sales exclude Goods and Service Tax.

Sale of services:

Revenue from services is recognised in accordance with the specific terms of contract on performance.

Other operating revenues:

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

14. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

15. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

16. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

18. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

19. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated ***(Amount ₹ in lakhs)***

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	14,769.06	99.56%	14,612.60	99.28%	13,079.45	99.43%
Other Income	65.39	0.44%	105.72	0.72%	74.62	0.57%
Total Income (A)	**14,834.45**	**100.00%**	**14,718.32**	**100.00%**	**13,154.07**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	5,401.58	36.41%	6,321.17	42.95%	5,793.04	44.04%
Purchases of Stock-in-Trade	5,339.09	35.99%	5,548.36	37.70%	4,613.85	35.08%
Changes in inventories of stock-in-trade and finished goods	173.95	1.17%	(557.42)	(3.79%)	(132.04)	(1.00%)
Direct manufacturing expenses	262.75	1.77%	312.20	2.12%	270.81	2.06%
Employee benefits expense	1,148.44	7.74%	919.08	6.24%	877.37	6.67%
Finance costs	57.19	0.39%	56.75	0.39%	60.82	0.46%
Depreciation and amortization expense	133.70	0.90%	108.78	0.74%	106.80	0.81%
Other expenses	693.79	4.68%	665.61	4.52%	561.47	4.27%
Total Expenses (B)	**13,210.49**	**89.05%**	**13,374.53**	**90.87%**	**12,152.12**	**92.38%**
Profit before exceptional items and tax	**1,623.96**	**10.95%**	**1,343.79**	**9.13%**	**1,001.95**	**7.62%**
Exceptional items	100.00	0.67%	0.00	0.00%	0.00	0.00%
Profit before tax (A-B)	**1,723.96**	**11.62%**	**1,343.79**	**9.13%**	**1,001.95**	**7.62%**
Tax expense/ (benefit)						
(i) Current tax	453.40	3.06%	349.19	2.37%	263.11	2.00%
(ii) Deferred tax expenses/(credit)	(5.30)	(0.04%)	(3.56)	(0.02%)	(4.29)	(0.03%)
Net tax expense/ (benefit)	**448.10**	**3.02%**	**345.63**	**2.35%**	**258.81**	**1.97%**
Profit/(Loss) for the year/Period	**1,275.86**	**8.60%**	**998.16**	**6.78%**	**743.14**	**5.65%**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 99.56%, 99.28% and 99.43% for the and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Sale of Products			
-Domestic Sales	14,695.03	14,522.25	12,948.65
-Export Sales	65.57	77.36	129.47
Revenue from Sale of Services			
-Domestic Sales	5.78	8.93	-
Other Operating Income:			
-Duty Drawback	0.78	0.46	1.33
-Sale of Scrape	1.90	3.60	-
TOTAL	**14,769.06**	**14,612.60**	**13,079.45**

Other Income

Our other Income consists of Interest received, Gain on Foreign Currency, Discount received, Profit on sale of investments, Reversal of Leave enhancement & Gratuity Expenses and Liabilities written back.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest received	1.93	1.60	7.81
Bad debts Recovered	-	-	1.06
Discount received	-	0.76	1.11
Gain on Translation of foreign currency balances	33.88	91.03	58.14
Dividend Received	0.22	-	-
Profit on sale of PPE	0.50	-	0.67
Profit on sale of Investments	28.15	7.71	-
Other misc. income	0.71	2.54	1.99
Reversal of gratuity expense	-	1.60	-
Reversal of Leave Encashment expense	-	-	3.84
Liabilities written back	-	0.48	-
TOTAL	**65.39**	**105.72**	**74.62**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Purchase of Stock-in-Trade, Direct manufacturing expenses, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed comprises of Purchases of materials.

Direct manufacturing expenses

Our direct manufacturing expenses comprise of Power & Fuel, Labour charges, Factory rent, Repairs & Maintenance of Plant and Machinery and other manufacturing expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Bonus & Incentives, Director's Remuneration, Contribution to Provident fund & ESIC, Leave Encashment Expenses and Gratuity Expense.

Finance costs

Our Finance cost expenses comprise of Bank Interest & Charges, Interest on Unsecured Loan & Statutory dues and Other Borrowing Cost.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Professional fees, Rates & Taxes, Repairs & Maintenance of Vehicle & Building, Rent expenses, Discount Allowed, Carriage outwards, Travelling expenses and Miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Conveyance expenses	8.79	6.39	4.80
Insurance	16.05	5.91	7.78
Printing & stationery	16.30	28.11	10.57
Professional Fees	46.95	43.73	23.95
CSR Expenses	20.41	13.93	9.26
Donation	1.22	1.11	0.32
Director Sitting fees	6.98	-	-
Rates & taxes	13.18	29.02	14.01
Repairs & Maintenance - Vehicle	24.84	14.52	11.42
Repairs & maintenance - Building	-	1.91	2.13
Repairs & Maintenance - Others	16.65	14.05	13.12
Royalty	59.95	26.79	23.49
Telephone and Mobile Exp	8.70	8.75	8.53
Miscellaneous expenses	11.42	13.48	6.54
Auditors remuneration	8.50	1.50	1.50
Office expense	9.40	19.18	14.88
Rent expense	41.94	28.39	19.85
Electricity charges	3.20	3.82	3.33
Security Charges	10.16	9.43	8.86
Loss on sale of PPE	-	1.05	-
Loss on sale of Investments	-	-	0.04
Fixed Assets w/off	-	-	0.57
Postage & courier Expenses	1.19	1.35	1.55
Software, Subscriptions & IT Expenses	20.96	16.80	5.88
Bad debts written off	29.45	1.11	4.85
Discount Allowed	85.25	85.90	62.69
Carriage outwards	84.84	136.97	140.90
Business Promotion Expenses	40.97	42.18	41.02
Sales Commission	2.11	10.31	18.31
Travelling Expenses	104.38	99.92	101.32
Total	**693.79**	**665.61**	**561.47**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 14,769.06 Lakhs against ₹ 14,612.60 Lakhs for Fiscal year 2025. An increase of 1.07% in revenue from operations. This increase was due to increase in domestic sales of products to ₹ 14,695.03 Lakhs in Fiscal 2026 from ₹ 14,522.25 Lakhs in Fiscal 2025.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 1,275.86 Lakhs against profit after tax of ₹ 998.16 Lakhs in fiscal 2025. This growth of 27.82% was driven by growth in revenue from operations, a decline in cost of material consumed and purchase of stock-in-trade as a percentage of revenue.

In Fiscal 2026, our PAT margin increased by 1.81%, rising to 8.64% from 6.83% in Fiscal 2025. This improvement was primarily driven by: improved operating leverage on account of a reduction in cost of material consumed and purchase of stock-in-trade as a proportion of revenue from operations.

Other Income

The other income of our company for fiscal year 2026 was ₹ 65.39 Lakhs against ₹ 105.72 for Fiscal year 2025. The decrease of 38.15% in other income. This decrease was due to a decline in gain on translation of foreign currency balances to ₹ 33.88 Lakhs in Fiscal 2026 from ₹ 91.03 Lakhs in Fiscal 2025, and lower discount received.

Total Income

The total income of the company for fiscal year 2026 was ₹ 14,834.45 Lakhs against ₹ 14,718.32 Lakhs of total income for Fiscal year 2025 with an increase of 0.79% in total income. This increase was due to the increase in revenue from operations, which was partially offset by a decline in other income during the year.

Expenditure

Cost of material consumed

In Fiscal 2026, cost of material consumed were ₹ 5,401.58 Lakhs against ₹ 6,321.17 Lakhs of Cost of material consumed in fiscal 2025. A decrease of 14.55%. This increase was due to a reduction in raw material purchases and lower per-unit consumption of raw materials, together with a change in product mix, resulting in an improvement in gross margins even as revenue from operations increased during the year.

Purchase of Stock-In-Trade

In Fiscal 2026, Purchase of Stock-in-Trade of our company was ₹ 5,339.09 Lakhs against in ₹ 5,548.36 Lakhs in fiscal 2025. A decrease of 3.77%. This was due to a marginally lower volume of trading purchases during the year, in line with the corresponding trading sales.

Direct Manufacturing Expenses

In Fiscal 2026, the Company incurred Direct expenses of ₹ 262.75 Lakhs against ₹ 312.20 Lakhs of Direct Manufacturing expenses in fiscal 2025. A decrease of 15.84%. This decrease was due to a reduction in labour charges, power and fuel expenses and consumption of stores and spare parts, reflecting improved operational efficiencies at our manufacturing facility.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 1,148.44 Lakhs against ₹ 919.08 Lakhs expenses in fiscal 2025. An increase of 24.96%. This increase was due to an increase in salaries and wages on account of annual increments and an increase in headcount, coupled with a higher gratuity expense during the year.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 57.19 Lakhs while it was ₹ 56.75 Lakhs for Fiscal 2025. An increase of 0.78%. This increase was due to marginally higher utilization of CC loan during the year resulting additional finance cost on bank interest, partially offset by a decrease in interest on statutory dues during the year.

Other Expenses

In fiscal 2026, our other expenses were ₹ 693.79 Lakhs and ₹ 665.61 Lakhs in fiscal 2025. An increase of 4.23%. This increase was due to an increase in insurance expenses, royalty paid, repairs and maintenance of vehicles, CSR expenses, and software,

subscription and IT expenses, which was partially offset by a decrease in carriage outward and sales commission expenses during the year.

Profit/ (Loss) before exceptional items and Tax

Our Company had reported a profit before exceptional items and tax for the Fiscal 2026 of ₹ 1,623.96 Lakhs against profit before exceptional items and tax of ₹ 1,343.79 Lakhs in Fiscal 2025. An increase of 20.85%. This increase was due to the growth in revenue from operations and a decline in cost of material consumed and purchase of stock-in-trade as a percentage of revenue, which was partially offset by an increase in employee benefit expenses.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 1,723.96 Lakhs against profit before tax of ₹ 1,343.79 Lakhs in Fiscal 2025. An increase of 28.29%. This increase was due to the growth in profit before exceptional items and tax explained above, together with the recognition of an exceptional income of ₹ 100.00 Lakhs during Fiscal 2026 pursuant to settlement agreements entered into by our Company

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 1,275.86 Lakhs against profit after tax of ₹ 998.16 Lakhs in fiscal 2025, An Increase of 27.82%. This increase was due to the growth in profit before tax as explained above, partially offset by a corresponding increase in total tax expense during the year.

Interest received

The Interest received of our company for fiscal year 2026 was ₹ 1.93 Lakhs against ₹ 1.60 Lakhs for Fiscal year 2025. An increase of 20.63% in interest received. This increase was on account of interest earned on fixed deposits maintained with banks during Fiscal 2026.

Discount received

The Discount received of our company for fiscal year 2026 was ₹ Nil against ₹ 0.76 Lakhs for Fiscal year 2025. This was due to discounts no cash/settlement discount being extended by our suppliers during Fiscal 2026, as against ₹ 0.76 Lakhs received in Fiscal 2025.

Gain on Translation of foreign currency balances

The Gain on Translation of foreign currency balances of our company for fiscal year 2026 was ₹ 33.88 Lakhs against ₹ 91.03 Lakhs for Fiscal year 2025. A decrease of 62.78%. This decrease was due to a decline in export sales and comparatively lower favourable movement in foreign exchange rates on foreign currency denominated balances during Fiscal 2026 as compared to Fiscal 2025.

Profit on sale of PPE

The Profit on sale of PPE of our company for fiscal year 2026 was ₹ 0.50 Lakhs and nil for Fiscal year 2025. This was due to the sale of certain old plant and machinery/vehicles during Fiscal 2026.

Profit on sale of Investment

The Profit on Sale of Investment of our company for fiscal year 2026 was ₹ 28.15 Lakhs against ₹7.11 Lakhs for Fiscal year 2025. An increase of 265.11%. This was due to a higher gain realised on redemption/sale of mutual fund and other investments during Fiscal 2026 as compared to Fiscal 2025.

Other misc. income

The Other misc. income of our company for fiscal year 2026 was ₹ 2.54 Lakhs against ₹ 0.71 Lakhs for Fiscal year 2025. A decrease of 72.05%. This decrease was due to lower miscellaneous and non-operating receipts during Fiscal 2026 as compared to Fiscal 2025.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 14,612.60 Lakhs against ₹ 13,079.45 Lakhs for Fiscal year 2024. An increase of 11.72% in revenue from operations. This increase was due to scale up of operations as anticipated growth in demand.

The revenue growth in the "Adhesive Tapes and Die-cuts" segment in FY2025 was mainly driven by higher sales from the die-cut division. This growth offset the decline in masking tape volumes. The change is largely due to a shift in product mix towards higher-value products, with minimal impact from pricing changes.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 998.16 Lakhs against profit after tax of ₹ 743.13 Lakhs in fiscal 2024, An Increase of 34.32%.

This increase was due to Strategic Shift in Product Mix - As part of its long-term growth strategy, our Company has progressively increased the share of higher-value and relatively higher-margin products, including die-cut products, fine-line tapes, abrasives and rubbing & polishing compounds, which offer better realizations compared to the traditional product portfolio. The contribution of these products to overall turnover increased from 47% in FY2023 to 59% during the Stub Period. These products involve higher value addition, customized applications and specialized processing requirements, particularly for automotive OEMs, and generally provide relatively better margins compared to conventional trading products. Consequently, their contribution to our Company's overall gross profit increased from 55% in FY2023 to 74% during the Stub Period, alongside improvement in overall profitability indicators, including PAT margin.

In Fiscal 2025, the PAT margin further expanded to 6.83%, a growth of 1.15% over the previous year. Key factors included:

Strategic Shift in Product Mix: As part of our long-term strategy, the Company increased the share of higher-value and higher-margin products, specifically fine-line tapes and abrasive products. These products command better realizations compared to our traditional product portfolio.

Reduced Employee Benefit Outgo: Through increased automation and better manpower utilization, employee benefit expenses decreased as a percentage of Total Income from 6.67% in Fiscal 2024 to 6.24% in Fiscal 2025, contributing to the margin expansion.

Profitability Momentum: While revenue grew by approximately 11.72%, our Profit Before Tax (PBT) grew by 34.12%, indicating significant operating leverage where our fixed costs were spread over a larger revenue base.

Other Income

The other income of our company for fiscal year 2025 was ₹ 105.72 Lakhs against ₹ 74.62 for Fiscal year 2024. The increase of 41.68% in other income. This increase was due to additional discounts received from foreign vendors.

Interest received

The Interest received of our company for fiscal year 2025 was ₹ 1.60 Lakhs against ₹ 7.81 Lakhs for Fiscal year 2024. A decrease of 79.51% in interest received. Represents interest earned on bank deposits, fixed deposits, and other interest-bearing financial instruments. Variations across years are due to changes in deployment of surplus funds in short-term bank deposits to meet banking and operational requirements.

Bad debts Recovered

The Bad debts Recovered of our company for fiscal year 2025 was Nil against ₹ 1.06 for Fiscal year 2024. This was due to amounts recovered during the year against debts previously written off. The recovery in FY 2023-24 reflects successful collection efforts relating to old receivables.

Discount received

The Discount received of our company for fiscal year 2025 was ₹ 0.76 Lakhs against ₹ 1.11 Lakhs for Fiscal year 2024. A decrease of 31.53% in discount received. This was due to discounts from foreign vendors.

Gain on Translation of foreign currency balances

The Gain on Translation of foreign currency balances of our company for fiscal year 2025 was ₹ 91.03 Lakhs against ₹ 58.14 Lakhs for Fiscal year 2024. An increase of 56.57%. This increase was due to gain on translation of foreign currency balances was primarily due to higher exposure to foreign currency denominated receivables and payables during the year, coupled with favourable movement in exchange rates, particularly appreciation of relevant foreign currencies against the Indian Rupee.

Profit on sale of PPE

The Profit on sale of PPE of our company for fiscal year 2025 was Nil against ₹ 0.67 Lakhs for Fiscal year 2024. This was due to gains arising from the disposal of fixed assets. The relatively small amounts indicate limited asset disposals during the period.

Profit on Sale of Investment

Profit on sale of Investment

The Profit on Sale of Investment of our company for fiscal year 2025 was ₹ 7.71 Lakhs against Nil for Fiscal year 2024. This was due to realized gains on sale of investments, such as mutual funds. Variations are driven by timing of disposals and prevailing market conditions.

Other misc. income

The Other misc. income of our company for fiscal year 2025 was ₹ 2.54 Lakhs against ₹ 1.99 Lakhs for Fiscal year 2024. An increase of 27.64%. This increase was due to vehicle insurance claims received during the period under consideration. Variations across years are due to the non-recurring nature of such income.

Reversal of gratuity expense

The Reversal of gratuity expense of our company for fiscal year 2025 was ₹ 1.60 Lakhs against Nil for Fiscal year 2024. This was due to export incentives received from the government. The absence in Fy24 may indicate lower export activity or non-eligibility/claims during the period.

Liabilities written back

The Liabilities written back of our company for fiscal year 2025 was ₹ 0.48 Lakhs against Nil for Fiscal year 2024. This was due to Represents liabilities that are no longer payable and have been written back to income.

Total Income

The total income of the company for fiscal year 2025 was ₹ 14,718.32 Lakhs against ₹ 13,154.07 Lakhs of total income for Fiscal year 2024 with an increase of 11.89% in total income. This increase was due to scale up of operations as anticipated growth in demand.

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 6,321.17 Lakhs against ₹ 5,793.04 Lakhs of Cost of material consumed in fiscal 2024. An increase of 9.12%. This increase was due to operational growth of the company.

Purchase of Stock-In-Trade

The Purchase of Stock-in-Trade of our company was ₹ 5,548.36 Lakhs against ₹ 4,613.85 Lakhs in fiscal 2024. An increase of 20.25%. This was due to maintenance of higher safety stock levels to ensure uninterrupted production, order fulfillment and procurement strategies adopted to mitigate supply chain uncertainties and disruptions. Also, to protect the company against input Foreign Currency price fluctuations.

Direct manufacturing Expenses

In Fiscal 2025, the Company incurred Direct expenses of ₹ 312.20 Lakhs against ₹ 270.81 Lakhs of Direct expenses in fiscal 2024. An increase of 15.28%. This increase was due to operational growth of the company.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 919.08 Lakhs against ₹ 877.37 Lakhs expenses in fiscal 2024. An increase of 4.75%. This increase was due to scale up of activities and creation of new departments as part of growth plan.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 56.75 Lakhs while it was ₹ 60.82 Lakhs for Fiscal 2024. A decrease of 6.69%. This increase was due to optimal utilisation of cash flows.

Other Expenses

In fiscal 2025, our other expenses were ₹ 665.61 Lakhs and ₹ 561.47 Lakhs in fiscal 2024. An increase of 18.55%. This increase was due to scale up of operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 1,343.79 Lakhs against profit before tax of ₹ 1,001.95 Lakhs in Fiscal 2024. An increase of 34.12%. This increase was due to consolidation, optimisation of resources and re negotiations with logistics etc.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 998.16 Lakhs against profit after tax of ₹ 743.13 Lakhs in fiscal 2024, An Increase of 34.32%. This increase was due to consolidation, optimisation of resources and re negotiations with logistics and other departments.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 685.28 Lakhs as against Nil in Fiscal 2025. This was due to

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 620.63 Lakhs as against ₹ 775.46 Lakhs in Fiscal 2025, a decrease of 19.97%. This was due to

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 1,763.05 Lakhs as against ₹ 1,841.44 Lakhs in Fiscal 2025, a decrease of 4.26%. This was due to

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 592.99 Lakhs as against ₹ 617.79 Lakhs in Fiscal 2025, a decrease of 4.01%. This was due to reasons in ordinary course of business dealings with the vendors.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 2,631.82 Lakhs as against ₹ 2,872.11 Lakhs in Fiscal 2025, a decrease of 8.37%. This was due to

Long-Term Loans & Advances

In Fiscal 2026, the Company reported long-term loans and advances of ₹ 43.06 Lakhs as against ₹ 13.85 Lakhs in Fiscal 2025, an increase of 210.90%. This was due to

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 383.56 Lakhs as against ₹ 501.90 Lakhs in Fiscal 2025, a decrease of 23.58%. This was due to

Current Investments

In Fiscal 2026, the Company reported current investments of ₹ 100.00 Lakhs as against ₹ Nil in Fiscal 2025. This was due to

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ Nil as against ₹ 33.20 Lakhs in Fiscal 2024, a decrease of 100%. This was due to completion of the short-term demand loan.

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 775.46 Lakhs as against ₹ 609.66 Lakhs in Fiscal 2024, an increase of 27.20%. This was due to utilisation of CC limits.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 1,841.44 Lakhs as against ₹ 1,424.07 Lakhs in Fiscal 2024, an increase of 29.31%. This was due to sanctioning credit limits to new customers as part of growth plan.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 617.79 Lakhs as against ₹ 489.73 Lakhs in Fiscal 2024, an increase of 26.15%. This was due to operational reasons in ordinary course of business.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 2,872.11 Lakhs as against ₹ 2,281.55 Lakhs in Fiscal 2024, an increase of 25.88%. This was due to additional demand of certain products.

Long-Term Loans & Advances

In Fiscal 2025, the Company reported long-term loans and advances of ₹ 13.85 Lakhs as against ₹ 13.85 Lakhs in Fiscal 2024, an increase of 0.00%. This was due to reasons in ordinary course of business.

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 501.90 Lakhs as against ₹ 360.63 Lakhs in Fiscal 2024, an increase of 39.17%. This was due to advances paid to government authorities and increase in the advance payment to suppliers.

Current Investments

In Fiscal 2025, the Company reported current investments of ₹ Nil as against ₹ 150.00 Lakhs in Fiscal 2024. This was due to short term investments were withdrawn.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	1,879.69	70.00	379.42
Net Cash Flow from/ (used in) Investing Activities	(2,743.35)	41.37	(213.05)
Net Cash Flow from/ (used in) Financing Activities	484.77	89.95	114.92

Cash Flows from Operating Activities

1. In FY 26 Net cash flow generated in operating activities was ₹ 1,879.69 Lakhs. This comprised of the net profit before tax of ₹ 1,723.96 Lakhs, which was primarily adjusted for Interest cost of ₹ 50.30 Lakhs, Gratuity & Leave encashment provision of ₹ 35.85 Lakhs, Provision for lease equalisation of ₹ 0.67 Lakhs, Interest income of ₹ 1.93 Lakhs, Dividend income of ₹ 0.22 Lakhs, Unrealised foreign exchange loss of ₹ 0.78 Lakhs, Sundry balances written off of ₹ 29.45 Lakhs, Profit on sale of asset

of ₹ 0.50 Lakhs, Profit on sale of investments of ₹ 28.15 Lakhs and Depreciation and Amortisation expense of ₹ 133.70 Lakhs. The resultant operating profit before working capital changes was ₹ 1,942.57 Lakhs, which was primarily adjusted for increase in Other Non-Current Assets of ₹ 9.26 lakhs along with increase in other liabilities and provisions of ₹ 26.04 Lakhs. Additionally, decrease in Loans and Advances of ₹ 89.13 Lakhs, Inventories of ₹ 240.29 Lakhs, Trade Receivables of ₹ 48.94 Lakhs, Other current assets of ₹ 0.50 Lakhs and Trade Payables of ₹ 25.58 Lakhs.

Cash generated from operations was ₹ 2,312.63 Lakhs, which was reduced by direct tax paid of ₹ 432.94 Lakhs, resulting into net cash flow from operating activities of ₹ 1,879.69 Lakhs.

2. In FY 25 Net cash flow generated in operating activities was ₹ 70.00 Lakhs. This comprised of the net profit before tax of ₹ 1,343.79 Lakhs, which was primarily adjusted for Interest cost of ₹ 50.09 Lakhs, Gratuity & Leave encashment provision of ₹ 0.34 Lakhs, Provision for lease equalisation of ₹ 23.66 Lakhs, Interest income of ₹ 1.60 Lakhs, Unrealised foreign exchange gain of ₹ 0.82 Lakhs, Sundry balances written back of ₹ 0.48 Lakhs, Sundry balances written off of ₹ 1.11 Lakhs, Loss on sale of asset of ₹ 1.05 Lakhs, Profit on sale of investments of ₹ 7.71 Lakhs and Depreciation and Amortisation expense of ₹ 108.78 Lakhs. The resultant operating profit before working capital changes was ₹ 1,518.21 Lakhs, which was primarily adjusted for increase in inventories of ₹ 590.56 Lakhs, Trade receivables of ₹ 418.48 Lakhs, Loans and advances of ₹ 141.27 Lakhs and other non-current assets of ₹ 1.41 Lakhs, along with increase in Trade payables of ₹ 129.36 Lakhs. Additionally, decrease in Other liabilities of ₹ 64.28 Lakhs and Other Current Assets (Including Other Bank balances) of ₹ 0.18 Lakhs.

Cash generated from operations was ₹ 431.75 Lakhs, which was reduced by direct tax paid of ₹ 361.75 Lakhs, resulting into net cash flow from operating activities of ₹ 70.00 Lakhs.

3. In FY 24 Net cash flow generated in operating activities was ₹ 379.44 Lakhs. This comprised of the net profit before tax of ₹ 1,001.95 Lakhs, which was primarily adjusted for Interest cost of ₹ 53.75 Lakhs, Gratuity & Leave encashment provision of ₹ 12.81 Lakhs, Provision for lease equalisation of ₹ 26.61 Lakhs, Interest income of ₹ 7.81 Lakhs, Unrealised foreign exchange loss of ₹ 5.11 Lakhs, Sundry balances written off of ₹ 4.85 Lakhs, Profit on sale of asset of ₹ 0.67 Lakhs, Fixed assets written off of ₹ 0.57 Lakhs, Loss on sale of Investment of ₹ 0.04 Lakhs and Depreciation and Amortisation expense of ₹ 106.80 Lakhs. The resultant operating profit before working capital changes was ₹ 1,204.01 Lakhs, which was primarily adjusted for increase in Inventories of ₹ 195.04 Lakhs, Trade receivables of ₹ 109.91 Lakhs, other current assets of ₹ 0.64 Lakhs and Loans and advances of ₹ 151.09 Lakhs. Additionally, decrease in Other non-current assets of ₹ 6.77 Lakhs, along with decrease in Trade payables of ₹ 101.77 Lakhs and Other liabilities of ₹ 9.56 Lakhs.

Cash generated from operations was ₹ 642.77 Lakhs, which was reduced by direct tax paid of ₹ 263.35 Lakhs, resulting into net cash flow from operating activities of ₹ 379.42 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 2,743.35 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 2,634.95 Lakhs, Sale of property, plant & equipment of ₹ 1.30 Lakhs. Interest income received of ₹ 1.93 Lakhs, Dividend income of ₹ 0.22 Lakhs, Payment in respect of business acquisitions of ₹ 40.00 Lakhs, Purchase of Investment of ₹ 1,626.29 Lakhs and Sale of Investments of ₹ 1,554.44 Lakhs.
2. For the year ended March 31, 2025, net cash flow from investing activities was ₹ 41.37 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 119.62 Lakhs, Sale of property, plant & equipment of ₹ 1.68 Lakhs, Interest income received of ₹ 1.60 Lakhs and Sale of Investments of ₹ 157.71 Lakhs.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 213.05 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 74.31 Lakhs, Sale of property, plant & equipment of ₹ 3.49 Lakhs, Interest income received of ₹ 7.81 Lakhs and Purchase of Investments of ₹ 150.04 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 484.77 Lakhs, which primarily comprised of Proceeds of Short-Term Borrowings of ₹ 24.87 Lakhs, Repayment of short-Term borrowings of ₹ 454.35 Lakhs, Proceeds from Long-Term Borrowings of ₹ 1,023.57 Lakhs, Repayment of Long-Term borrowings of ₹ 63.65 Lakhs and Interest Cost of ₹ 45.67 Lakhs.
2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 89.95 Lakhs, which primarily comprised of Proceeds of Short-Term Borrowings of ₹ 287.91 Lakhs, Repayment of short-Term borrowings of ₹ 118.96 Lakhs, Repayment of Long-Term borrowings of ₹ 36.34 Lakhs and Interest Cost of ₹ 42.66 Lakhs.
3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 114.92 Lakhs, which primarily comprised of Proceeds of Short-Term Borrowings of ₹ 501.01 Lakhs, Repayment of short-Term borrowings of ₹ 297.24 Lakhs, Repayment of Long-Term borrowings of ₹ 38.34 Lakhs and Interest Cost of ₹ 50.51 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*," beginning on Page 167 and 174 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "*Risk Factors*" beginning on page no. 21 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 91 of this Prospectus.

7. The extent to which business is seasonal.

Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers

Our business relies on a few Top 10 customers who contribute 55.59%, 46.43% and 43.92% of our total sales in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on March 09, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹49.36 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 09, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

First Information Report – 123/2025

On June 11, 2025, the Company, through its authorized representative, registered a First Information Report (FIR No. 123) at the Tukaramgate Police Station, Hyderabad, against Santhosh V Panse ("**Accused 1"**) and Vaibhavi Enterprises represented by its proprietor Vilasini Santosh Panse ("**Accused 2**") under section 406, 409, 417, 420, 129(b) of Indian Penal Code and 156(3) of Bharatiya Nyaya Sanhita, 2023. The Company states Accused 1 was an employee of the Company and Accused 2 is proprietary concern of Accused 1's wife. The Company alleges that Accused 1 and Accused 2 had sold products of the Company to the customers of the Company and booking profits in the name of Accused 2. The FIR is currently under active investigation by the jurisdictional police authorities. The matter is pending. The Company has also filed a Commercial Suit bearing number 63 of 2025 against Accused 1 and Accused 2 for recovery of Rs. 1,60,00,000.

2. Material civil proceedings

Sumax Engineering Limited vs. M/s Vaibhavi Enterprises and Ors. – COS/63/2025

Sumax Engineering Limited ("**Company**") has filed a Commercial Suit bearing number 63 of 2025 ("**Suit**") against M/s. Vaibhavi Enterprises ("**Respondent 1**"), Santosh V. Panse ("**Respondent 2**"), Vilasini Santosh Panse ("**Respondent 3**"), and KRB India ("**Respondent 4**"). The Company states that Respondent 2 was an employee of the Company and Respondent 1 is proprietary concern of Respondent 3 who is wife of Respondent 2. The Company further states that Respondent 2 had stolen the data of customers of the Company and sold products of the Company to its customers and sold products of the Company through Respondent 1. Upon gaining knowledge the Company filed a FIR bearing 123 of 2025 dated June 11, 2025, however, a settlement agreement was executed between Respondent 2, Respondent 3 and the Company dated August 16, 2025, wherein, the Respondent 2 had agreed to pay a sum of Rs. 2,00,00,000 for loss suffered by the Company out of which the Respondents have paid Rs. 40,00,000 and agreed to not continue competitive business and use unauthorised information of the Company's clients. However, the Respondent 2 and Respondent 3 continued to breach terms of the settlement agreement and failed to make payment of balance of outstanding amount of Rs. 1,60,00,000. Therefore, the Company has filed the present Suit for recovery of Rs. 1,60,00,000. The Suit presently pending and the next date of hearing is August 20, 2026.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)^
Direct Tax	7*	7.00
Indirect Tax	3#	10.66
Total	**10**	**17.66**

^Rounded off to the closest decimal
**Includes:*
(1) Income tax outstanding demand amounting to ₹4,845 under section 250 of the IT Act, for AY 2017 and ₹2,04,519 under section 250 of the IT Act, for AY 2017; and
(2) TDS Traces demand amounting to ₹15,850 for FY 2025-26, ₹6,620 for FY 2024-25, ₹3,58,040 for FY 2010-11, ₹1,06,480 for FY 2008-09, and ₹3,610 for FY 2007-08.
#Includes:
(1) GST order amounting to ₹20,000 bearing demand ID number ZD361223055296F dated December 28, 2023 for tax period July 2018 – March 2019 for Telangana;
(2) GST order amounting to ₹20,000 bearing demand ID number ZD360424014709C dated April 10, 2024 for tax period April 2018 – March 2019 for Telangana; and
(3) GST order amounting to ₹10,26,825 bearing demand ID number ZD331225358652F dated December 23, 2025 for tax period April 2021 – March 2022 for Haryana.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. ***Tax proceedings***

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. ***Tax proceedings***

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on March 09, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of Rs. 29.65 Lakhs as on the date of the latest full Financial Year i.e. March 31, 2026 in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in lakhs)*
Material creditors	3	324.08
Micro, Small and Medium Enterprises	13	71.58
Other creditors	162	197.33
Total	**178**	**592.99**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.sumaxindia.com. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition"* on beginning on page 174 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 21, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 138.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 09, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 10, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from Emerge platform of National Stock Exchange of India Limited, dated June 05, 2026.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Sumax Engineering Private Limited*' vide certificate of incorporation dated December 21, 1994, issued by the RoC.

b. Fresh certificate of incorporation dated September 18, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from '*Sumax Engineering Private Limited*' to '*Sumax Engineering Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAECS5500N	Income Tax Department	October 04, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	HYDS03753B	Income Tax Department	October 15, 2024	Valid till cancelled
3.	GST Registration Certificate – Telangana	36AAECS5500N1Z7	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Tamil Nadu	33AAECS5500N1ZD	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
5.	GST Registration Certificate – Haryana	06AAECS5500N1ZA	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
6.	GST Registration Certificate – Maharashtra	27AAECS5500N1Z6	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
7.	Enrolment Certificate –	36268989724	Commercial Taxes	March 06, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Professional Tax – Telangana		Department, Government of Telangana		
8.	Registration Certificate – Professional Tax - Telangana	36861545169	Commercial Taxes Department, Government of Telangana	March 10, 2025	Valid till cancelled
9.	Registration Certificate – Professional Tax – Maharashtra	27490344853P	Maharashtra Sales Tax Department	November 18, 2020	Valid till cancelled

Note: Our company is currently unable to trace the Professional Tax Enrolment Certificate for Maharashtra. Our Company is in the process of applying for a duplicate certificate; however, due to technical difficulties, the application is yet to be successfully submitted.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	56403	Employees' Provident Fund Organisation, Ministry of Labour and Employment	September 18, 2007	Valid till cancelled
2.	Certificate of registration - ESIC Telangana	52000323270000199	Employees' State Insurance Corporation	October 19, 2010	Valid till cancelled
3.	Certificate of registration - ESIC Tamil Nadu	51520323270011002	Employees' State Insurance Corporation	October 13, 2025	Valid till cancelled
4.	Certificate of registration - ESIC Haryana	69520323270010199	Employees' State Insurance Corporation	March 09 2026,	Valid till cancelled
5.	Certificate of registration - ESIC Maharashtra	33520323270010699	Employees' State Insurance Corporation	March 12, 2026	Valid till cancelled
6.	UDYAM Registration Certificate	UDYAM-TS-02-0002121	Ministry of Micro, Small and Medium Enterprises, Government of India	August 21, 2020	Valid till cancelled
7.	Importer-Exporter Code Registration	0992001544	Ministry of Commerce and Industry	March 01, 1995	Valid till cancelled
8.	Shops and Establishment Registration Certificate - 45 Shantiniketan Colony Mahendra Hills, East Marredpally, Circle 19, Hyderabad	SER/HYD/ACL/A2/19321/2016	Labour Department, Government of Telangana	January 01, 2026	December 31, 2026
9.	Shops and Establishment Registration Certificate - Mahendra Hills, Plot	SEA/HYD/ALO/19/1299228/2026	Labour Department, Government of Telangana	March 25, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	No. 55, 56, Balamrai Housing Society, East Marredpally, Secunderabad, Hyderabad				
10.	Shops & Establishment Intimation Certificate – Gat No. 243, Jaid Vasti Road, A/P Chimbali Gaon, Khed, Pune	2631000320959865	Labour Department, Government of Maharashtra	February 24, 2026	Valid till cancelled
11.	Shops and Establishment Registration Certificate - Saraswati Enclave, F Block, Main Pataudi Road, HSM Public School, Kadipur, Gurugram, Haryana	PSA/REG/GGN/LI-Ggn-XIII/0372701	Labour Department, Government of Haryana	March 26, 2026	Valid till cancelled
12.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 - Plot No E 185, RIICO Industrial Area, Village Karoli, Tapukara, Khairthal Tijara, Rajasthan	2026-2027/Bhiwadi/Consent/24687	Rajasthan State Pollution Control Board	April 25, 2026	March 31, 2031
13.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 -	12074147226JHACTE141537446	Haryana Pollution Control Board	April 28, 2026	April 27, 2031
Unit I - Survey No 280 P and 281 P, Plot. No S-36, SIPCOT Industrial Park, Vengadu Village, Sriperumbudur TK, Pillaipakkam, Tamil Nadu					
14.	Factory License	KPM12149	Directorate of Industrial Safety and Health, Government of Tamil Nadu	December 10, 2024	December 31, 2026
15.	Consent to Establish under 21 of the Air (Prevention and Control of Pollution) Act, 1981	1701210313414	Tamil Nadu Pollution Control Board	October 09, 2017	March 31, 2022
16.	Consent to Establish under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	1701110313414	Tamil Nadu Pollution Control Board	October 09, 2017	March 31, 2022
17.	Consent to operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	2208245389081	Tamil Nadu Pollution Control Board	May 24, 2022	March 31, 2028

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
18.	Consent to operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	2208145389081	Tamil Nadu Pollution Control Board	May 24, 2022	March 31, 2028
19.	Fire Safety Certificate	1173/RFL/NMSB/2025	District Office, Fire and Rescue Services, Kancheepuram, Tamil Nadu	March 21, 2025	March 20, 2028
20.	DG Set NOC	418/EI/SPR/Regn.34/SC/2024	Electrical Inspectorate, Government of Tamil Nadu	February 13, 2025	Valid till cancelled
21.	Principal Employer Registration Certificate under Section 7(2) of the Contractor Labour (Regulation and Abolition) Act, 1970	CLA/R/KPM12149	Director of Industrial Safety and Health, Government of Tamil Nadu	January 24, 2024	Valid till cancelled
22.	Certificate for Verification for Legal Metrology	KPM/502/061382	Legal Metrology Officer, Government of Tamil Nadu	September 10, 2025	September 09, 2026
23.	Certificate for Verification for Legal Metrology	KPM/502/076788	Legal Metrology Officer, Government of Tamil Nadu	June 30, 2026	June 29, 2027
24.	Certificate for Verification for Legal Metrology	KPM/502/076788	Legal Metrology Officer, Government of Tamil Nadu	June 30, 2026	June 29, 2027
25.	Certificate for Verification for Legal Metrology	KPM/502/061381	Legal Metrology Officer, Government of Tamil Nadu	September 10, 2025	September 09, 2026
Unit II - Plot No 32, Sector 5, IMT Manesar, Gurugram, Haryana					
26.	Factory License	GGN-ONLINE-GGN-S-260	Chief Inspector of Factories, Haryana	2024	December 31, 2028
27.	Consent to Establish under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	HSPCB/Consent/: 313121822GUSOCTE25055456	Haryana State Pollution Control Board	August 01, 2022	August 1, 2027
28.	Consent to Operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	313121825GUSOCTO92662663	Haryana Pollution Control Board	February 08, 2025	March 31, 2028
29.	Fire Safety Certificate	FS/2025/62	Assistant Divisional Fire Officer/Fire Station Officer, Gurugram	February 15, 2025	February 14, 2028
30.	Certificate for Verification for Legal Metrology	95	Legal Metrology Officer, Government of Haryana	March 18, 2026	March 17, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
31.	IATF 16949:2016 – Quality Management System^	TS/773/24	CISQ Automative	March 29, 2024	March 28, 2027
32.	ISO 9001:2015 – Quality Management System*	45063/24/AN	RINA Services S.p.A.	March 29, 2024	March 28, 2027
33.	ISO 9001: 2015 – Quality Management System*	45063/24/AN	IQNET	March 29, 2024	March 28, 2027
34.	Legal Entity Identifier (LEI)	254900W3LD3CPK GDJB23	LEI Register India Private Limited	May 30, 2019	August 21, 2026

** Manufacture Of Masking Die Cuts, Adhesive Tapes, Emblems, And Aesthetic Care Products For Automotive Industries.*

 # Manufacture of Adhesive Tapes, Die-Cuts and Emblem.

^ Manufacture of Adhesive Tapes and Die-Cuts

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 20, 2019	"PREMIUM PURPLE TAPE"	4217525	17
December 27, 2022	"SUMAX"	5740578	17
December 27, 2022	"SUMAX"	5740579	35
December 27, 2022	"SUMAX"	5740576	1
December 27, 2022	"SUMAX"	5740577	3
May 20, 2005	"SUMAX"	1358582	3
May 20, 2005	"SUMAX"	1358581	17
October 14, 2020	"Auto krom"	4701097	4
October 14, 2020	"Auto krom"	4701098	17
April 21, 2022	"SUMAX"	5418777	35

VII. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
December 27, 2022	"SUMAX"	5740580	1

For risk associated with our intellectual property please see, "*Risk Factors*" beginning on page 21.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated March 09, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 10, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated June 05, 2026 from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

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

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated as Private Limited Company in the name of "*Sumax Engineering Private Limited*" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 21, 1994 issued by Registrar of Companies, Hyderabad ("RoC").

b) As on the date of this Prospectus, our Company has a total paid-up capital of ₹ 1,473.15 Lakhs comprising 1,47,31,500 Equity Shares of ₹10/- each and the Post Offer paid-up Capital will be ₹ 1,902.27 Lakhs comprising 1,90,22,700 Equity Shares which shall be below ₹25 crores.

c) Our company confirms that it has a track record of at least 3 years as on the date of filing Prospectus.

d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	1,723.96	1343.79	1001.95
Add: Depreciation and Amortisation Expenses	133.70	108.78	106.80
Add: Finance Cost	50.30	50.09	53.75
Less: Other Income	65.39	105.72	74.62
Less: Exceptional Items	100.00	-	-
Operating profit (Earnings before interest, depreciation, and tax) from operations	**1,742.57**	**1,396.94**	**1,087.88**

e) As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the is ₹ 5,472.87 lakhs i.e., our net-worth is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operating Activities	1,879.69	70.00	379.42
Less: Purchase of Fixed Assets	2,634.95	119.62	74.31
Add: Sale of Fixed Assets	1.30	1.68	3.49
Less: Borrowings Repaid	518.00	155.30	335.58
Add: Borrowings Taken	1,048.44	287.91	501.01
Less: Post tax Interest expenses	33.80	31.69	37.46
Free Cash Flow to equity	**(257.32)**	**52.98**	**436.56**

g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Offer have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Prospectus.

l) Objects of the Offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the Offer proceeds, directly or indirectly- **Not Applicable.**

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 190 of this Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 190 of this Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document": **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	**1,723.96**	**1343.79**	**1001.95**
Add: Depreciation and Amortisation Expenses	133.70	108.78	106.02
Add: Finance Cost	50.30	50.09	53.75
Less: Other Income	65.39	105.72	74.62
Less: Exceptional Items	100.00		
Operating profit (Earnings before interest, depreciation, and tax) from operations	**1,742.57**	**1396.94**	**1087.88**

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated August 19, 2024 with NSDL and agreement dated November 29, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.

c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Offer*" on page 69 of this Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total Offer size.

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis.

h) Objects of the Offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 47 of this Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Offer.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 17, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6848 dated June 05, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities

will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.sumaxindia.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. GYR Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States

solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from NSE vide letter dated June 05, 2026 to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, legal advisor to the Offer, experts to the Offer, the Book Running Lead Manager, Underwriter[(1)], the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Offer, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)], Bankers to the Offer[(1)] (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker[(1)], to act in their respective capacities, will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus and the Prospectus for filing with the RoC.

[(1)]The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated March 16, 2026 from our Statutory and Peer Reviewed Auditors, M/s. Sunil & Sanjay, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated July 18, 2026, on the Restated Financial Statements for the period ended March 31, 2026 and financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated July 27, 2026 on the statement of possible tax benefits.

Such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 57 of this Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 163 of Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 57 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 163 of Prospectus.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Luxury Time Limited	18.73	82	11.12.2025	155.80	5.51		-1.11		-25.22	
2.	K.V. Toys India Limited	40.15	239	15.12.2025	336.00	32.64	-2.15	-10.04	-11.40	7.53	-10.50
3.	Gabion Technologies India Limited	29.16	81	13.01.2025	89.00	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
4.	INDO SMC Limited	92.00	149	21.01.2026	149.00	5.23	1.10	33.26	-3.22	148.19	-5.13
5.	Accord Transformer & Switchgear Limited*	25.59	46	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	-	-
6.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	-	-	-	-
7.	Horizon Reclaim (India) Limited*	54.27	103	19.06.2026	147.30	50.29	1.18	-	-	-	-
8.	Millworks Technologies Limited*	160.33	331	21.07.2026	628.90	-	-	-	-	-	-
9.	Shree Balaji (Mala) Textile Limited*	18.90	70	29.07.2026	133.00	-	-	-	-	-	-
10.	LAPL Automotive Limited*	32.39	94	13.08.2026	135.00	-	-	-	-	-	-

* Companies have been listed on 02.03.2026, 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026 hence not applicable

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-58.04/-9.94

2.	Sunshine Pictures Limited*	282.1388	360	25.08.2026	395.90	-	-	-

**Source: www.nseindia.com*

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	9	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-2025	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-2026	18	981.90	-	-	5	5	2	6	2	2	5	5	-	3
2026-2027	06	618.0688	-	-	-	2	-	-	-	-	-	-	-	-

*Companies have been listed on 02.03.2026, 08.06.2026, 19.06.2026 21.07.2026, 29.07.2026, 13.08.2026 and 25.08.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	5	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 47 of this Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mr. Prateek Nahata, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 47.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no.SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on January 23, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Vinay Kumar Piparsania	Chairperson
2.	Mr. Vijay S Bapna	Member
3.	Mr. Ramnik Chhabra	Member
4.	Mr. Sudeep Mehta	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 147.

Our Company has also appointed Mr. Prateek Nahata, as the Company Secretary and Compliance Officer for the Offer and he may be contacted at the Registered Office of our Company.

Mr. Prateek Nahata

Sumax Engineering Limited

Address: Plot No.45, Shanthinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana, India, 500026.

Telephone: +91 +91 78931 66698

E-mail: compliance@sumaxindia.com

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present Initial Public Offer is 52,87,200 Equity Shares for cash at a price of ₹ 101 each, aggregating to ₹ 5,340.07 Lakhs comprising of comprising of a Fresh Issue of 42,91,200 equity shares aggregating to ₹4,334.11 lakhs by our Company and an offer for sale of 9,96,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 09, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 10, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 259 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of Article of Association"*** beginning on page 166 and 259 respectively of this Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 95 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 101 per Equity Share ("**Cap Price**").

The Anchor Investor Offer Price is ₹ 101/- per Equity Share.

The Price Band and the minimum Bid Lot were decided by our Company and the Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Telugu newspaper (Telugu being the regional language of Telangana where our registered office is situated) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date was made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the

BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price was determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 83 of this Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in ***"Objects of the Offer"*** on page 69 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 19, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 29, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 2400 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company, after filing the Red Herring Prospectus with the RoC, published a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all Telugu editions of the regional daily newspaper Megha Jyoti, Telangana being the state where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and was available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 57 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 259 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in

applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/ Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opened/Closed On*	Monday, August 24, 2026
Bid/Offer Opened Date	Tuesday, August 25, 2026
Bid/Offer Closed Date	Friday, August 28, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Monday, August 31, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or Before Tuesday, September 1, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or Before Tuesday, September 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before Wednesday, September 02, 2026

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholders or BRLM.

Whilst our Company and the Selling shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Emerge platform of National Stock Exchange of India Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**Our Company and the Selling Shareholders 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by all category bidders

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there

is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Offer shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

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

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 57 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic

route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post- Offer paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further Offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

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

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

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

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the NSE Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"), amongst others, has to fulfill following conditions:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares

Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of Public Shareholders should be atleast 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 47 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre- Offer advertisement and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Offer:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Offer shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Offer will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has received the in-principle approval from the Stock Exchange through letter bearing reference number NSE/LIST/6848 dated June 05, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Offer will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Offer shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page no. 211 and 228 respectively of this Prospectus.

Offer Structure:

The present initial public offer is 52,87,200 Equity Shares for cash at a price of ₹ 101 each, aggregating to ₹ 5,340.07 Lakhs comprising of comprising of a fresh issue of 42,91,200 equity shares aggregating to ₹4,334.11 lakhs by our Company and an offer for sale of 9,96,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 09, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 10, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 27.79% and 25.38% respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer comprises Employee Reservation Portion of 1,92,000 Equity Shares and a Net Offer of 48,28,800 Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer will constitute 27.79% and 25.38%, respectively of the post-Offer paid-up Equity Share capital of our Company

This Offer is being made by way of Book Building Process:

Particulars of the Offer (2)	**Eligible Employees**#	**Market Maker Reservation Portion**	**QIBs** (1)	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation* (2)	1,92,000* Equity Shares	2,66,400 Equity Shares of face value of ₹10/- each	Not more than 24,09,600 Equity Shares of face value of 10/- each*	Not less than 7,27,200 Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares 16,92,000 of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Offer size available for allocation	up to 1.00 % of the post-Offer paid-up equity share capital of our Company	5.04 % of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to	Not less than 35% of the Net Offer

Particulars of the Offer [2]	Eligible Employees#	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
			(ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non- Institutional Bidders.	
Basis of Allotment	Proportionate	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to 50,400 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to 9,24,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c. up to 60% of the QIB Portion of up to 14,35,200 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 1200 Equity Shares shall be allotted in multiples of 1200 Equity Shares. For details, see "Offer Procedure beginning on page 228 of this Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 228 this Prospectus.

Particulars of the Offer [2]	Eligible Employees[#]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
			Allocation Price For further details please refer to the section titled "Offer Procedure" on page 228 this Prospectus.		
Mode of Bid	Only through the ASBA Process	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form				
Minimum Bid Size	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid size exceeds ₹ 200,000	2,66,400 Equity Shares of face value of ₹10/- each in multiple of 1200 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	2400 Equity Shares in multiple of 1200 Equity shares so that Bid exceeds ₹2,00,000
Maximum Bid Size	Such number of Equity Shares in multiples of 1200 Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not Exceed ₹500,000	2,66,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1200 Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares face value of ₹10 each not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares sothat the Bid Amount exceeds ₹ 2,00,000
Trading Lot	1200 Equity Shares and in multiples thereof	1200 Equity Shares, of face value of ₹ 10/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares of face value of ₹ 10/- each and in multiples thereof	1200 Equity Shares of face value of ₹ 10/- each and in multiples thereof	1200 Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process	Only through the ASBA process (excluding the	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a	Only through the ASBA process (including the

Particulars of the Offer [2]	Eligible Employees#	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
		UPI Mechanism).		Bid size of up to ₹ 500,000)	UPI Mechanism
Who can apply? (3)(4)(5)	Eligible Employees	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall,

for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 228 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

7. *Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 211.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and in all editions of Megha Jyoti, a Telugu edition of the regional daily newspaper each with wide circulation (Telugu being the regional language of Telangana, where our Registered office is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Hyderabad.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opened/Closed On	Monday, August 24, 2026
Bid/Offer Open Date	Tuesday, August 25, 2026
Bid/Offer Close Date	Friday, August 28, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Monday, August 31, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before Tuesday, September 1, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or Before Tuesday, September 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before Wednesday, September 02, 2026

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

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

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. *For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on

the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer was made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer was made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Furthermore, up to 1,92,000 Equity Shares, aggregating up to ₹ 193.92 Lakhs was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including Applications by Eligible Employees in the Employee Reservation Portion which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded

only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at https://www.nseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Megha Jyoti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public Offers are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement

for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public Offer shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at https://www.nseindia.com/ the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)]	Blue
Anchor Investors[(3)]	White
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

[(1)] *Excluding electronic Bid cum Application Form*

[(2)] *Electronic Bid cum Application forms were available for download on the website of NSE (https://www.nseindia.com/)*

[(3)] *Bid cum Application Forms for Anchor Investors were available at the office of the BRLM*

 # Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public offer shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Offer may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Prospectus for more details

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept

the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM have decided the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a. The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.

b. Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and were liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e. The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

f. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Offer Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 228 of this Prospectus.

g. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

h. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and finalized the Offer Price within the Price Band.

b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Investors could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors were rejected.

c. Individual Investors, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Individual Investors were required to submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders were required to instruct the SCSBs to block an amount based on the Cap Price.

d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the Offer and the Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. https://www.nseindia.com/

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Anchor Investors participated in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms were required to be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds
4. Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company and the Selling Shareholder in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application

Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non- residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 258 of this Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to Offer offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Offer.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:

(i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Offer must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offer and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of 2400 Equity Shares to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000. The Allotment in the Employee Reservation Portion is on a proportionate basis. Eligible Employees under the Employee Reservation Portion can Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000.

However, Allotments to Eligible Employees in excess of ₹ 200,000 is considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion is added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees are:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form)

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder should be an Eligible Employee.

c) Only Eligible Employees are eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, , if any are considered for Allotment under this category

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category was less than or equal to 2400 Equity Shares at or above the Offer Price, full allocation were made to the Eligible Employees to the extent of their demand

g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.

h) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription is permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than 2400 Equity Shares at or above the Offer Price, the allocation is made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company filed a copy of the Red Herring Prospectus with the Registrar of Companies, Hyderabad, at least 3 (three) days before the Offer Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated

Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price.

BASIS OF ALLOTMENT

a) **For Individual Investors**

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 16,92,000 Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,92,000 Equity Shares of the face value of ₹10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares of face value of ₹10/- each and in multiples of 1200 Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,27,200 Equity Shares of the face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,27,200 Equity Shares of the face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares of the face value of ₹10/- each and in multiples of 1200 Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) **For QIBs**

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of 2400 Equity Shares of face value of ₹10/- each and in multiples of 1200 Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 2400 Equity Shares of face value of ₹10/- each and in multiples of 1200 Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 50,400 Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   c) For Bids where the proportionate allotment works out to less than 1200 Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

      - Each successful Bidder shall be allotted 2400 Equity Shares of face value of ₹10/- each; and
      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 Equity Shares of face value of ₹10/- subject to a minimum allotment of 2400 Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

  Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

  The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Offer are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form

is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction

w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 47 of this Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated June 25, 2026.

FILING OF THE PROSPECTUS WITH THE ROC

A copy of the Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on August 19, 2024.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on November 05, 2024.
- The Company's International Securities Identification Number (ISIN) is INE11Z001019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ 101 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or forum successful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public Offer shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Offer through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "SUMAX ENGINEERING LIMITED – ANCHOR INVESTOR R ACCOUNT"; and

In case of Non-Resident Anchor Investors: "SUMAX ENGINEERING LIMITED - ANCHOR INVESTOR NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and a Telugu editions of Megha Jyoti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Megha Jyoti (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public Offer account with the banker to the Offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will Offer and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Offer to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application

and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 47 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

Agreement dated August 19, 2024 among NSDL, our Company and the Registrar to the Offer. Agreement dated November 29, 2024, among CDSL, our Company and Registrar to the Offer.

Our Company's equity shares bear an ISIN No. INE11Z001019.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Offer closing date.

3. If our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Offer of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer; and
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***", both on page 228 and 228, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

INCORPORATED

UNDER THE COMPANIES ACT, 2013 COMPANY LIMITED
BY SHARES

ARTICLES OF ASSOCIATION OF

*SUMAX ENGINEERING LIMITED

I. PRELIMINARY

1. The regulations contained in Table `F' of the first schedule of the Companies Act, 2013 in so far as they are applicable to Public Limited Company, shall apply to this company save in so far as they are expressly or impliedly excluded by the following articles.

II. INTERPRETATION

2. In these Regulations:

(i) "The Act" means the Companies Act, 2013, as amended, from time to time.

(ii) "The Seal" means the Common Seal of the Company.

(iii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force.

*amended vide special resolution in the EGM held on 19.07.2024

III. SHARE CAPITAL AND VARIATION OF RIGHTS

1) The Authorised Share Capital of the Company, shall be such as given in the Clause No. V of the Memorandum of Association or altered, from time to time, there at payable in the manner as may be determined by the Directors, with power to increase, reduce, sub-divide or repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organize the shares and subject to Section 48 of the Act, to vary such rights as may be determined in accordance with the regulations of the Company

2) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board or the Company, as the case may be, issue further shares or securities in accordance with the provisions of Section 62 of the Companies Act, 2013 and applicable rules therein, including rights, preferential issues, Private Placements, ESOPs/ESP's, for cash, for consideration other than cash and/or in any other mode as the Board may deem fit in the best interests of the Company.

3) (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of

twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

5) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6) (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed

in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

IV. LIEN

10) (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12) (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to

the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

V. CALLS ON SHARES

14) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

18) (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19) (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20) The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VI. TRANSFER OF SHARES

a) (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make

the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. TRANSMISSION OF SHARES

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.(*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

VIII. FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX. ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock

transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights,

privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

X. CAPITALISATION OF PROFITS

39. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such

members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

XI. DEMATERIALISATION OF SECURITIES

40.

a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialized form.

b) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

c) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company.

d) Subject to the conditions prescribed herein, transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are

being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

e) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

f) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

41. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XII. BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XIII. GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XIV. PROCEEDINGS AT GENERAL MEETINGS

45. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

49. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

XV. ADJOURNMENT OF MEETING

50. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVI. VOTING RIGHTS

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any

court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll and No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVII. PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority,

if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVIII. BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Directors of the Company:

(i) SUMER CHAND MEHTA

(ii) VIMLA MEHTA

(iii) SUDEEP MEHTA

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable

instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XIX. PROCEEDINGS OF THE BOARD

67. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (*i*) The Board may elect a Chairperson of its meetings and determine the period for

which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform

to any regulations that may be imposed on it by the Board.

72. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present

may choose one of their members to be Chairperson of the meeting.

73. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

XX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXI. THE SEAL

79. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXII. DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

XXIII. ACCOUNTS

89. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXIV. WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXV. INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.sumaxindia.com from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Offer Agreement dated March 16, 2026 entered into between our Company, Selling Shareholders and the Book Running Lead Manager.

(ii). Registrar to the Offer Agreement dated March 16, 2026 entered into amongst our Company, Selling Shareholders and the Registrar to the Offer.

(iii). Tripartite Agreement dated August 19, 2024 between our Company, NSDL and the Registrar to the Offer.

(iv). Tripartite Agreement dated November 29, 2024 between our Company, CDSL and the Registrar to the Offer.

(v). Syndicate Agreement dated June 25, 2026 executed between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member.

(vi). Share Escrow Agreement dated July 13, 2026 between our Company, the Selling Shareholders and the Share Escrow Agent.

(vii). Banker to the Offer Agreement dated June 25, 2026 among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(viii). Market Making Agreement dated August 20, 2026 between our Company, Book Running Lead Manager, Selling Shareholders and Market Maker.

(ix). Underwriting Agreement dated June 25, 2026 amongst our Company, Selling Shareholders and the Underwriters.

(x). Monitoring Agreement dated July 02, 2026 amongst our company and Care Ratings Limited.

(xi). Sub-Syndicate Agreement dated June 25, 2026 amongst our Company, Book Running Lead Manager, Syndicate Member and Sub-Syndicate Member

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated December 21, 1994 under the Companies Act, 1956 issued by Registrar of Companies, Hyderabad.

(iii) Fresh Certificate of Incorporation dated September 18, 2024 issued to our Company under the name "Sumax Engineering Limited"

(iv) The resolution passed by the Board of Directors at its meeting held on March 09, 2026 and the resolution passed by the Shareholders of the Company in EGM held on March 10, 2026 authorizing the Offer.

(v) Resolution of the Board of Directors of the Company dated March 30, 2026 taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated August 17, 2026 taking on record and approving the Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated August 31, 2026 taking on record and approving the Prospectus

(viii) The examination reports dated July 18, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(ix) Copies of the Annual Reports of our Company for the Fiscals 2025 and 2024 and 2023.

(x) Statement of Possible Tax Benefits dated July 27, 2026 issued by the Peer Reviewed Auditor i.e., M/s. Sunil & Sanjay, Chartered Accountants, Chartered Accountants

(xi) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer, Syndicate Member, Sub-Syndicate Member, Monitoring Agency as referred to in their specific capacities.

(xii) Consent letter from the Statutory Auditor to include their names as experts in relation to their report dated July 18, 2026 on the Restated Financial Information and the Statement of Possible Tax Benefits dated July 27, 2026 included in this Prospectus.

(xiii) In principle listing approval dated June 05, 2026 issued by National Stock Exchange of India Limited.

(xiv) Due Diligence Certificate dated August 17, 2026 issued by the BRLM.

(xv) Site Visit Report dated March 25, 2026 issued by the BRLM.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Mr. Sudeep Mehta
Chairman and Managing Director
(DIN: 00483072)

SD/-

Mrs. Smriti Mehta
Whole Time Director
(DIN: 00126361)

SD/-

Mr. Ramnik Chhabra
Non-Executive Independent Director
(DIN: 10010044)

SD/-

Mr. Vijay S Bapna
Non-Executive Independent Director
(DIN: 02599024)

SD/-

Mr. Vinay Kumar Piparsania
Non-Executive Independent Director
(DIN: 07721040)

SIGNED BY THE KMP OF OUR COMPANY

SD/-

Mr. VLS Gurunadha Rao Aduri
Chief Financial Officer

SD/-

Mr. Prateek Nahata
Company Secretary and Compliance Officer

Date: August 31, 2026
Place: Hyderabad