



(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)



BEST CAST IT LIMITED

Corporate Identification Number: U27310TN1974PLC006793

DRAFT RED HERRING PROSPECTUS

Dated: September 28, 2026

(Please read section 26 & 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 58 (SP), Ambattur Industrial Estate, Mannurpet, Chennai, Tamil Nadu, India - 600058	Mrs. Sailakshmi Company Secretary & Compliance Officer	Telephone: +91 9962265220; E-mail: compliance@bestcastgroup.com	https://bestcastgroup.com/

PROMOTERS OF OUR COMPANY: MR. KABIRDASS MURALI AND MR. SHREYAS M KABIRDASS

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NI & II
Fresh Issue	Upto 36,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [•] Lakhs	NA	Upto 36,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(2), 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see "Issue Structure" on page 237

*Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company and 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 see "Basis for Issue Price" on page 94 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled "Risk Factors" beginning on Page No. 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohit Baid/Ms. Heena Parwani	Telephone: +91 87775 64648 Fax: N.A. E-mail: bestcastit.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	Mr. S Giridhar	Tel: 080-23460815/816/817/818 Fax: 080-23460819 Email: smeipo@integratedindia.in

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [•] *	BID/ISSUE OPENS ON: [•] *	BID/ISSUE CLOSES ON: [•] **
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*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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



BEST CAST IT LIMITED

Our Company was incorporated on November 23, 1974 as “Best Cast Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company pursuant to the provisions of Section 43A of the Companies Act, 1956, the word “Private” was deleted from the name of the Company and the Company became a deemed public company with effect from 1st July, 1997, as endorsed on the said Certificate of Incorporation by the Registrar of Companies, Tamil Nadu. Further, pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on September 27, 2000 the name of our Company was changed from “Best Cast Limited” to “Best Cast IT Limited” to reflect the adoption of CAD/CAM technology for designing customer-specific products as part of its manufacturing solutions and a fresh certificate of incorporation dated November 28, 2000 by Registrar of Companies, Tamil Nadu. For further details, please refer to chapter titled “History and Certain Corporate Matters” beginning on Page No.154 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 58 (SP), Ambattur Industrial Estate, Mannurpet, Chennai, Tamil Nadu, India - 600058
Telephone: +91 9962265220; **E-mail:** compliance@bestcastgroup.com; **Website:** <https://bestcastgroup.com/>
Contact Person: Mrs. Sailakshmi, Company Secretary & Compliance Officer;
Corporate Identity Number: U27310TN1974PLC006793

PROMOTERS OF OUR COMPANY: MR. KABIRDASS MURALI AND MR. SHREYAS M KABIRDASS

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF BEST CAST IT LIMITED (THE “COMPANY” OR “BCIL” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TAMIL EDITION OF [●], A TAMIL REGIONAL NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF CHENNAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NSE LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a 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 as applicable.

This Issue 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 be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription 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 Issue Price. However, if the aggregate demand from Mutual ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue 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”), of which, 40% shall 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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 Issue 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 Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 242 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue 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 “Issue Procedure” on page 242 of this Draft Red Herring Prospectus. A copy of Red Herring 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 “Issue Procedure” beginning on Page No. 242 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

	
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: bestcastit.ipo@gyrcapitaladvisors.in Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid / Ms. Heena Parwani SEBI Registration Number: INM000012810 CIN: - U67200GJ2017PTC096908	INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED Address: No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003 Telephone: 080-23460815/816/817/818 E-mail id: smeipo@integratedindia.in Website: www.integratedregistry.in Investor Grievance Email: giri@integratedindia.in Contact Person: Mr. S Giridhar SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466
ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●] *
	BID/ISSUE CLOSES ON: [●] ***

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

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

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

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

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

Notwithstanding the foregoing, the terms used in “**Industry Overview**”, “**Key Industrial Regulations and Policies**”, “**Statement of Possible Tax Benefits**”, “**Financial Information**”, “**Basis for Issue Price**”, “**Outstanding Litigation and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on pages 108, 148, 104, 177, 94, 202 and 276, 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 Issuer”, or “BCIL”	Best Cast IT Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 58 (SP), Ambattur Industrial Estate, Mannurpet, Chennai, Chennai District, Tamil Nadu, India – 600058.
Our Promoters	Mr. Kabirdass Murali and Mr. Shreyas M Kabirdass
Promoter’s 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 “ <i>Our Promoter and Promoter’s Group</i> ” on page 170 of this Draft Red Herring Prospectus.

COMPANY RELATED AND CONVENTIONAL TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company as amended
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ Our Management ” on page 159 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, M/s. Ramesh & Soundararajan, Chartered Accountants . For details refer section titled “ General Information ” on page 56 of this Draft Red Herring Prospectus.
Peer Review Auditor	Peer review auditor of our Company, namely, M/s. Ramesh & Soundararajan, Chartered Accountants . For details refer section titled “ General Information ” on page 56 of this Draft Red Herring Prospectus.
Bankers to the Company	[●]
Board of Directors / Board/BOD	The Board of Directors of the Best Cast IT Limited unless otherwise specified.
Chairman	Mr. Kabirdass Murali is the Chairman of our Company. For details, see “ Our Management ” on page 159
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U27310TN1974PLC006793
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Prabhu S.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Sailakshmi
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 159 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three

Term	Description
	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	International Securities Identification Number. In this case being INE0PAK01017
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 159 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company’s historical financial or operational performance and financial or operational positions
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India (‘SEBI’) titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Issue Document.”
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 September 25, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company, being Mr. Kabirdass Murali.
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 159 of this Draft Red Herring 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 India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Plot No. 58 (SP), Ambattur Industrial Estate, Mannurpet, Chennai, Chennai District, Tamil Nadu, India – 600058.
Restated Financial Information	The Restated Consolidated 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 year ended on March 31, 2026, 2025, 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, Chennai
Shareholders	The holders of Equity Shares of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 159 of this Draft Red Herring Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “Our Management” , beginning on page 159 of this Draft Red Herring Prospectus

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Date	Date on which Allotment is made.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.

Terms	Description
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.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares Issued pursuant to the Fresh Issue pursuant to successful Bidders.
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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the 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% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% 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.
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.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ Basis of allotment ” under chapter titled “ Issue Procedure ” starting from page no. 242 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Terms	Description
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), and Tamil editions of [●] (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
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).
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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure 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.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time

Terms	Description
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Locations CDP	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Locations RTA	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of NSE Limited (“NSE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] 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	Draft Red Herring Prospectus dated September 28, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge	Emerge Platform of National Stock Exchange India Limited
Equity Listing Agreement	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 [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
Escrow Account	Accounts opened with the Banker to the Issue pursuant to Escrow and Sponsor Bank Agreement.

Terms	Description
Escrow Bank(s) Collection	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 [●].
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, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of upto 36,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Issue Proceeds shall be available to our Company. For further information about the use of the Issue Proceeds, see “Objects of the Issue” beginning on page 83.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.
“Individual Portion”	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Issue Agreement	The agreement dated September 21, 2026 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Book Running Lead Manager and Market Maker.
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.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] 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 Issue Price.

Terms	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Issue related expenses, see " <i>Objects of the Issue</i> " on page 83.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising of [●] 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.
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).
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	The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Managers, will finalise the Issue Price.
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 Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	Account to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Integrated Registry Management Services Private Limited.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their applications during the Issue Period and withdraw their applications until Issue Closing Date.
SCSB	The list of SCSBs notified by SEBI for the ASBA process is available at http://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. 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.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
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 Issue 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 Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	NSE 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 Issue 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.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Retail 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.

Terms	Description
	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 Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
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, SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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 August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited 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 Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the 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 RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Draft Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai city as notified in this Draft Red Herring Prospectus are open for business. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / 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
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
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ 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 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.
CRR	Cash Reserve Ratio
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 as amended from time to time
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/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant’s Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
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 Issue 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
HUF	Hindu Undivided Family
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
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, as amended from time to time
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
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
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 NSE Limited
STT	Securities Transaction Tax
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 organised 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 December 31

Industry Related Terms

Term	Description
GDP	Gross Domestic Product
GVA	Gross Value Added
CAGR	Compound Annual Growth Rate
WEO	World Economic Outlook
IMF	International Monetary Fund
CPI	Consumer Price Index
PMI	Purchasing Managers' Index
IIP	Index of Industrial Production
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment / Investor
DII	Domestic Institutional Investor
PE	Private Equity
VC	Venture Capital
AIF	Alternative Investment Fund
GST	Goods and Services Tax
DPIIT	Department for Promotion of Industry and Internal Trade
MSME	Micro, Small and Medium Enterprises
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
PLI	Production Linked Incentive
RDI	Research, Development and Innovation

Term	Description
ANRF	Anusandhan National Research Foundation
NICDP	National Industrial Corridor Development Programme
TReDS	Trade Receivables Discounting System
CPSE	Central Public Sector Enterprise
STT	Securities Transaction Tax
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy
NIMHANS	National Institute of Mental Health and Neurosciences
AVGC	Animation, Visual Effects, Gaming and Comics
GDP	Gross Domestic Product
GVA	Gross Value Added
CAGR	Compound Annual Growth Rate
WEO	World Economic Outlook
IMF	International Monetary Fund
PDC	Pressure Die Casting
HPDC	High-Pressure Die Casting
VMC	Vertical Machining Centre
HMC	Horizontal Machining Centre
CNC	Computer Numerical Control
NDT	Non-Destructive Testing
ISO	International Organization for Standardization
IATF	International Automotive Task Force
APQP	Advanced Product Quality Planning
PPAP	Production Part Approval Process
FMEA	Failure Mode and Effects Analysis
SPC	Statistical Process Control
NPD	New Product Development
AIAG	Automotive Industry Action Group
IoT	Internet of Things
AI	Artificial Intelligence
EV	Electric Vehicle
ICE	Internal Combustion Engine
CAFE	Corporate Average Fuel Economy
BS-VI	Bharat Stage VI
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles
BNCAP	Bharat New Car Assessment Program
AMP	Automotive Mission Plan
ELV	End-of-Life Vehicle
OEM	Original Equipment Manufacturer
JV	Joint Venture
SME	Small and Medium Enterprise
SMB	Small and Medium Business
R&D	Research and Development

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operations:	Revenue from operations represent the total turnover of the business as well as provides information regarding the year over year growth of our Company.
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 is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by Total Income and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
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.

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 "**Issue Procedure**" on pages 276, 104, 108, 148, 177, 202 and 242 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed 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 Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled “**Financial Information**” on Page No. 177 of this Draft Red Herring 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 Consolidated Financial Statements of our Company for the year ended on March 31, 2026, 2025 and 2024 which 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)*” issued 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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. 24, 124 and 186 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures 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. 24, 108 and 124 respectively, this Draft Red Herring 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 this Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026*	March 31, 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: 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 Draft Red Herring 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 Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which 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 Issue Price**" on Page No. 94 of this Draft Red Herring 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. 24 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring 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, among other things, regulatory changes in the industries in India in which we operate and our ability to respond to them; our ability to successfully implement our strategy, grow and expand; technological changes; our exposure to market risks; general economic and political conditions in India that impact our business activities or investments; the monetary and fiscal policies of India; inflation or deflation; unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other market rates or prices; the performance of 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:

- We derive a significant and increasing portion of our revenue from repeat customers, and any inability to retain existing customers or attract new customers could adversely affect our business, results of operations and financial condition.
- We derive a significant portion of our revenue from a limited number of customers, and the loss of, or reduction in business from, any of them could materially affect our revenue and profitability.
- A significant portion of our revenue from operations in each of the last three Fiscals is attributable to the automotive sector. Any adverse changes in the automotive sector could adversely impact our business, results of operations and financial condition.
- Our business and profitability is substantially dependent on the availability and cost of our raw materials, including Aluminium, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.
- We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
- Our business operations are dependent on certain leased premises, including our registered office and manufacturing facilities and any inability to renew, maintain or continue such arrangements may adversely affect our business, results of operations and financial condition.
- We have been unable to locate certain of our historical corporate records. Our Company was incorporated in 1974 and certain corporate records and documents filed by us with the RoC are not traceable.
- Our Company has not adequately complied with some of the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.
- Our Company has taken short term unsecured loans that may be recalled by the lenders at any time
- We have in the past entered into related party transactions and may continue to do so in the future

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. 24, 124 and 186, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual 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 Draft Red Herring 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 Issue.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Financial Information”, “Outstanding Litigation and Material Developments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 108, 124, 148, 177, 202 and 186, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see “Forward-Looking Statements” on page 22.

Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024 included in this section have been derived from the “Restated Financial Information” included in this Draft Red Herring Prospectus on page 177. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

Internal Risk Factors

1. We derive a significant and increasing portion of our revenue from repeat customers, and any inability to retain existing customers or attract new customers could adversely affect our business, results of operations and financial condition.

We have historically relied, and continue to rely, on a high proportion of repeat business from our existing customers.

The details of year-on-year percentage wise repetitive customers for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	33	33	31
Repeated Customers	19	18	16
Percentage (%)	57.58	54.55	51.61

Our ability to retain existing customers and secure repeat orders from them depends on several factors, including our ability to consistently meet quality standards, deliver products/services within agreed timelines, offer competitive pricing, and maintain strong customer relationships. Our customers are not obligated to continue purchasing from us and may, at their discretion, reduce order volumes, discontinue business with us, or shift to our competitors for various reasons, including but not limited to changes in their business requirements, pricing pressures, quality concerns, or the availability of alternate suppliers/service providers.

Given the concentration of our business on a relatively small and consistent set of customers, the loss of one or more significant repeat customers, or a reduction in the volume of business from them, could have a material adverse effect on our revenue and

profitability. There can be no assurance that we will be able to maintain our existing relationships with our repeat customers or that such customers will continue to place orders with us at the same or increasing levels, or at all, in the future.

2. We derive a significant portion of our revenue from a limited number of customers, and the loss of, or reduction in business from, any of them could materially affect our revenue and profitability.

We supply precision aluminium castings principally to OEMs and Tier-1 suppliers in the automotive, electrical, railway, general engineering and valve and pump segments.

The following table sets out the details of customer revenue concentration for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 1 customer	5,182.37	47.72%	5,343.34	57.17%	5,425.28	59.17%
Top 3 customers	6,883.23	63.38%	6,616.07	70.78%	6,620.05	72.20%
Top 5 customers	8,175.43	75.28%	8,006.49	85.66%	7,844.614	85.55%
Top 10 customers	9,134.80	84.11%	8,898.53	95.20%	8,704.28	94.93%

Our relationships with these customers are typically on a purchase order basis, and we do not have long-term agreements that commit them to minimum volumes. Our customers may reduce or cancel orders, move volumes to competing or captive foundries, dual-source components or insource production, and may do so at short notice.

Loss of any key customer or programme would leave us with under-utilised capacity, dedicated tooling and inventory of work-in-progress which may not be redeployable. Larger customers also have significant bargaining power, and may seek annual price reductions, longer credit periods, and stricter quality and delivery terms. Any deterioration in the financial condition of a key customer could delay or reduce collections and increase our credit exposure. Any of these events could adversely affect our revenue, margins and cash flows. However, there have been no such instances during the past three fiscals.

3. A significant portion of our revenue from operations in each of the last three Fiscals is attributable to the automotive sector. Any adverse changes in the automotive sector could adversely impact our business, results of operations and financial condition.

Our business has been and continues to be concentrated on providing automotive components to customers engaged in the automobile sector, and is therefore heavily dependent on the performance of the automotive sector in India. The table below sets forth the contribution from the automotive sector to our revenue from operations for the Fiscals stated:

(₹ in lakhs)

S. No.	Sector	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	Automotive	7,110.25	65.47%	7,136.08	76.35%	7,170.14	78.20%
2	Power Transmission & Distribution	1,148.92	10.58%	754.30	8.07%	678.99	7.40%
3	Energy (Power Generation)	324.71	2.99%	437.02	4.68%	386.09	4.21%
4	Industrial (Flow Control & Engineering)	556.08	5.12%	571.80	6.12%	469.27	5.12%
5	Others	1,720.35	15.84%	447.73	4.78%	464.91	5.07%
Total		10,860.31	100.00%	9,346.93	100.00%	9,169.40	100.00%

The performance of the Indian automotive sector is dependent on numerous social and economic factors, including demographic trends and preferences, employment and income levels, affordability of vehicles, changes in government policies, economic conditions, availability of finance and interest rates. Revenue from the automotive sector has remained broadly stable over the last three Fiscals, at ₹7,170.14 lakhs, ₹7,136.08 lakhs and ₹7,110.25 lakhs in Fiscals 2024, 2025 and 2026 respectively. Its share of our revenue from operations has declined from 78.20% in Fiscal 2024 to 65.47% in Fiscal 2026, mainly due to growth in revenue from other sectors, including power transmission & distribution and others. However, the automotive sector continues to account for a majority of our revenue from operations, and there can be no assurance that we will not be affected by any significant events impacting the automotive sector in India in the future. As the automotive sector is subject to changes in regulatory or industry requirements, or in competitive technologies, our ability to continue to generate consistent volume of business from the automotive sector depends on our ability to develop and introduce new products in a timely manner. However, there can be no assurance that we will be able to secure the necessary technological knowledge or capabilities which will allow us to expand our product portfolio

in a timely manner or at all. Further, we may not be able to successfully develop, engineer, and bring to market new and innovative and/or improved products, or respond to evolving business models (including electric vehicle). Any failure to successfully develop, launch and market new products and a deterioration of the automotive sector as a whole could adversely affect our business and results of operations. Further, the demand for vehicles in the automotive industry is cyclical in nature and subject to changes in government policies affecting the automotive and electric vehicle sectors, any demand fluctuations or change in the government policies affecting the automotive sector may adversely affect our revenues and business operations.

4. Our business and profitability is substantially dependent on the availability and cost of our raw materials, including Aluminium, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.

Our cost of material consumed which primarily consists of Aluminium and other alloys ingredients like copper, magnesium, silicon metal etc., and consumables forms a significant portion of our total expenses. The majority of the raw material that we consume comprises Aluminium which is subject to fluctuation in commodity prices.

We procure our raw materials from third parties based on purchase orders. The absence of long-term contracts at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers or loss of suppliers may have an adverse effect on our business, results of operations and financial condition. We are therefore exposed to volatility in the prices of raw materials. While we seek to pass on the increase in cost of metals, especially Aluminium to our customers, our cash flows may be adversely affected in case of a gap in time between the date of procurement of our raw materials and the date on which we can reset the component prices for our customers, to account for the increase in the prices of such raw materials which may have an adverse effect on our business, results of operations and financial condition.

5. We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.

We do not generally have firm commitments for the supply of raw materials and rely on purchase orders and delivery schedules for the procurement of raw materials. We procure our raw materials by way of entering into general purchase arrangements, which set out the general terms and are supplemented by purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for our raw materials that we procure from them which are typically valid until terminated by either party by giving prior notice. We may be unable to source such commodities from alternative suppliers on similar commercial terms and within a reasonable timeframe. Furthermore, as we are subject to applicable laws in relation to our operations including strict quality requirements specified by customers, our supplier base is limited, which increases the risk of being unable to make alternative arrangements. While our suppliers have not terminated their arrangements with us at short notice in the last three Fiscals, we may be unable to find suitable alternatives in the event our suppliers terminate their engagements with us in the future. Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates. The table below sets forth the concentrated suppliers for the Fiscals stated:

(₹ 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 supplier	1,161.35	14.98%	1,517.37	23.40%	1,475.64	25.02%
Top 3 suppliers	2,481.19	32.01%	2,726.96	42.05%	2,229.68	37.81%
Top 5 suppliers	3,210.28	41.41%	3,519.11	54.26%	2,816.76	47.77%
Top 10 suppliers	4,218.41	54.42%	4,573.28	70.52%	3,597.11	61.00%

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facilities which is subject to various uncertainties and risks. Failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations and financial condition.

6. Our business operations are dependent on certain leased premises, including our registered office and manufacturing facilities and any inability to renew, maintain or continue such arrangements may adversely affect our business, results of operations and financial condition.

We operate from certain premises that have been taken on lease including our registered office and manufacturing facilities. The lease period for certain of these premises is limited and is subject to renewal upon expiry. If any of the existing lease arrangements

are terminated, not renewed, renewed on less favourable terms or otherwise become unavailable, we may be required to identify and secure alternative premises. There can be no assurance that suitable alternative premises will be available in a timely manner, on commercially acceptable terms, at comparable locations or with similar infrastructure and operational suitability. Any relocation may involve additional costs, operational disruptions, shifting expenses, loss of business continuity and delays in administrative functions.

In addition, lease arrangements are subject to compliance with applicable legal and regulatory requirements, including execution, registration and payment of applicable stamp duty, where required. Any dispute relating to ownership, possession, title, renewal, interpretation or enforceability of such arrangements may adversely affect our ability to continue occupying or using the relevant premises. Any unforeseen circumstances, including disputes with lessors, changes in ownership of the premises, non-renewal of arrangements, regulatory restrictions or other factors beyond our control, may adversely affect our ability to continue operating from such locations. During the last three Fiscals and the current Fiscal, we have not experienced any material disruption to our business arising from non-renewal or termination of lease arrangements; however, there can be no assurance that such disruptions will not arise in the future. Accordingly, any inability to renew, maintain or continue our lease arrangements, or to secure alternative premises on commercially acceptable terms, may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

7. We have been unable to locate certain of our historical corporate records. Our Company was incorporated in 1974 and certain corporate records and documents filed by us with the RoC are not traceable.

Certain corporate records of our Company and form filings with the Registrar of Companies are not traceable. While we have conducted searches of our records at our Company's offices, the portal of Ministry of Corporate Affairs and the records maintained by the jurisdictional RoC, we have not been able to trace the certain corporate records, form filings and challans. In this regard, we have also relied on the search report dated August 19, 2026 prepared by Karthik Supreeta & Associates, practicing company secretaries, which was prepared based on their search of the documents and records available on the portal of the Ministry of Corporate Affairs and physical and online search of the RoC records ("**PCS Search Report**"). Accordingly, we have included the details of the build-up of the share capital including authorised and paid-up capital of our Company in this Offer document, by placing reliance on other corporate records such as board resolutions, minutes, the annual returns filed by our Company, to the extent available, the register of members and register of transfers, maintained by our Company and the PCS Search Report, for our disclosures.

Although no legal proceedings or regulatory actions have been initiated or are pending against us in relation to such incorrect or untraceable form filings/ corporate records, if we are subject to any such liability, it could adversely affect our reputation, financial condition, cash flows and results of operations.

Further, while we understand that the issuances, allotments and transfers were undertaken in a valid manner in terms of applicable law and our Articles of Association, there can be no assurance that the corporate records and form filings which we have not been able to locate will be available in the future, or that the regulatory filings were made in accordance with applicable law or at all or in a timely manner.

8. Our Company has not adequately complied with some of the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Non-compliance with respect to transfer of shares

In terms of Rule 9A(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no holder of securities of an unlisted public company shall transfer such securities, and no such company shall register any such transfer, unless the securities held by such holder are held in dematerialised form as on the date of the transfer. The 10 (Ten) equity shares of our Company held by Mrs. Vasantha Kabirdass (Folio No. 003), the only shareholder holding shares of the Company in physical form, were transferred to Mr. Murali Kabirdass (Folio No. 002) on 06.08.2026, and the said transfer was effected in physical form. The reason for aforementioned transfer was, Mrs. Vasantha Kabirdass, the transferor, being bed-ridden and incapacitated, was unable to complete the process of dematerialisation of her shareholding, and consequently the said shares could not be dematerialised prior to their transfer. However as on the date, Mr. Murali Kabirdass has dematerialized the said 10 (Ten) Shares.

Failure to Register Charge

The Company is required, under Section 77 of the Companies Act, 2013, to register with the Registrar of Companies every charge created on its property, assets or undertaking, whether tangible or otherwise, within the time prescribed under the Act. Our Company had created charges on four occasions in favour of its lenders but had failed to register the said charges with the Registrar of Companies as required under Section 77 of the Act. In respect of the said non-compliances, our Company has filed applications in e-Form GNL-1 with the Registrar of Companies, Tamil Nadu, Chennai, under Section 454 of the Companies Act, 2013, seeking adjudication of penalties for non-registration of the charges.

Failure to prepare and file Consolidated Financials

Further the Company has not filed the consolidated financial statements in Form AOC-4 CFS for any of the financial years commencing from FY 2014-15 onwards. This arises on account of the Company's shareholding in Bestcast Metaverse Limited, which, being an "associate company" of the Company within the meaning of Section 2(6) of the Companies Act, 2013, would require the Company to prepare and file consolidated financial statements incorporating the results of the said associate company, in terms of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014 and Schedule III to the Act, with effect from FY 2014-15 (being the year from which the said provisions of the Companies Act, 2013 became applicable). The non-filing of Form AOC-4 CFS for FY 2014-15 and each subsequent financial year up to and including FY 2024-25 is accordingly recorded as a continuing instance of non-compliance with Section 129(3) of the Companies Act, 2013.

In connection with the non-filing of the Forms AOC-4 (CFS), the Managing Director and the Director in charge of finance function have made an application to the Regional Director (Southern Region), for compounding the said offence occurred from the FY 2014-15 to the FY 2017-18, in form GNL-1 vide SRN AC6243756 and from the FY 2018-19 to the FY 2024-25, in form GNL-1 vide SRN AC6244265

Failure to file certain resolution with ROC

Further our Company had failed to file e-Form MGT-14 under Section 117 of the Companies Act, 2013 in respect of three Special Resolutions passed by the members at the Annual General Meeting held on 30th September, 2015, namely, the Special Resolutions passed in pursuance of (i) Section 185 of the Act, relating to loans to Directors, (ii) Section 186 of the Act, relating to the grant of a loan of Rs. 10,00,00,000/- (Rupees Ten Crore only) to M/s. Kabirdass Motor Company Limited (presently known as Bestcast Metaverse Limited), a company in which the Directors of the Company are also directors, being in excess of the limit prescribed under the said Section, and (iii) Section 180(1)(c) of the Act, relating to borrowing of monies in excess of the limit prescribed thereunder. Further, it is also observed that although the members, at the Annual General Meeting held on 30th September, 2014, had passed a resolution approving payment of remuneration to the Directors in excess of the limit prescribed under Section 197 of the Act (the net profit of the Company for FY 2014-15 being Rs. 33,14,264/- as against remuneration of Rs. 37,80,584/- paid to the Directors), the Company had not obtained the approval of the Central Government for such excess payment, as required under Section 197 read with Schedule V of the Act.

In view of the aforesaid non-compliances, our Company has filed the following applications in e-Form GNL-1 with the Registrar of Companies, Tamil Nadu, Chennai, under Section 454 of the Companies Act, 2013, seeking adjudication of penalties in respect thereof.

Non-Compliance with respect to Dematerialisation of shares

Rule 9A became applicable to unlisted public companies with effect from 2nd October, 2018, whereas our Company obtained activation of its ISIN, and thereby facilitated dematerialization of its securities, only on 27.03.2023 — a delay of over four years from the date the said Rule became applicable to our Company. This delay in facilitating dematerialization is recorded as a historical instance of non-compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for the intervening period; however, as on date, our Company is in compliance with the said Rule, the entire shareholding of the Company being held in dematerialized form.

9. Our Company has taken short term unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by their lenders at any time. For the Fiscal ending March 31, 2026 and March 31, 2025, the unsecured loan were amounting to ₹ 367.26 lakhs and ₹ 977.66 lakhs. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. In the event any of such unsecured lenders seek a repayment of any these loans, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. However, Company has managed to repay their loan on demand in the past and have intentions to continue doing so through net proceeds from IPO and other alternate means. Therefore, any such demand shall not adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page no. 181 of this Draft Red Herring Prospectus.

10. We have in the past entered into related party transactions and may continue to do so in the future

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors and their relatives. For further details in relation to our related party transactions, see "Summary of Related Party Transactions" on page 55. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and

as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future. Further, we hereby confirm that all related party transactions in the future shall be done in an arm's length basis in compliance with Companies Act and other applicable laws.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

11. Our Promoters are involved in a venture which is in the similar line of business/unit as that of our Company.

Our Promoters are involved in a venture Kabirdass Aluminium Private Limited (Group Company) that operates in the same line of business. As a result, there may be potential conflicts of interest arising from such dual involvement, which could adversely affect the operations, strategic decisions, or financial performance of our Company. Additionally, the interests of our Promoters may not always align with the interests of our Company or its shareholders. The existence of such business overlap may lead to competition for resources, market share, or opportunities, and the Promoter and Promoter Group's involvement in such ventures may limit their ability to dedicate full attention and resources to the growth and development of our Company. Furthermore, any decisions made by our Promoter and Promoter Group in relation to such ventures may not be in the best interests of our Company, potentially resulting in material adverse effects on our business, financial condition, and results of operations. Our company hasn't entered into any non-compete agreement with the group companies operating in similar line of business. Hence there can be no assurance that our group companies will not compete with ours.

12. Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future.

We are subject to various environmental, health and safety laws, regulations, and customer specifications in the jurisdictions in which we operate. Our manufacturing processes and products are required to comply with stringent quality, safety, and environmental standards, and additional or more stringent laws and regulations may be introduced from time to time. There can be no assurance that such requirements will not become more onerous, which could increase our compliance costs or restrict our operations. The nature of our manufacturing activities involves inherent occupational and operational risks, including explosions, fires, mechanical failures, releases or discharges of hazardous substances, chemicals or gases, and other environmental and safety hazards. Our operations may also result in work-related injuries, including burn, cut, or crush injuries. While we conduct internal investigations and have implemented policies and procedures aimed at minimizing the risk of accidents, there can be no assurance that fatalities, accidents, or other incidents will not occur at our facilities in the future. Any such occurrence could result in claims, liabilities, or reputational harm. Although we maintain insurance coverage for personal injury and related claims, such coverage may not be sufficient to cover all losses, and any claims exceeding our insurance limits could adversely affect our business, financial condition, results of operations, and cash flows. Further, we are subject to numerous environmental laws and regulations governing, among other things, air emissions, waste-water discharges, and the handling, storage, transportation, and disposal of hazardous substances and waste. Under applicable environmental laws, we may be held liable, regardless of fault, for the remediation of contamination at our facilities, as well as for damages arising from human exposure to hazardous substances or harm to natural resources, which could result in substantial costs. Failure to comply with applicable environmental, health and safety laws, regulations, or permits could subject us to penalties, fines, operational restrictions, suspension or interruption of operations, or other regulatory sanctions. Any of the foregoing events, individually or in the aggregate, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

13. Pricing pressure from our customers or our inability to fully pass on costs to our customer, may impact our revenue from operations and profitability and may result in a materially adverse effect on our business, results of operations and financial condition.

We typically supply products to our customers pursuant to purchase orders issued by them. Since such purchase orders are generally finalised prior to commencement of production, we are exposed to the risk of increase in raw material and other input costs, particularly aluminium and other metals, between the date of receipt of the purchase order and the date of manufacture and supply. Some of our customers allow us to make adjustments which are typically effected through exchange of debit and credit notes between the parties based on the agreed price revision mechanism. However, there can be no assurance that we will always be able to fully pass on increases in raw material or other input costs to our customers in a timely manner or at all. Our ability to pass on such increases depends on the terms of our arrangements with customers and the nature of our commercial relationships. To the extent pricing is determined or substantially influenced by our customers, our ability to independently negotiate or firm up revised prices may be limited. Even where contractual mechanisms exist for price revisions, there is usually a time lag between procurement of raw materials and the implementation of revised pricing, which may adversely impact our margins, cash flows and working capital requirements. Further, in order to remain competitive, we may be required to absorb discounts, price reductions or other commercial concessions sought by customers from time to time. Although we have remained profitable in the last three Fiscals, if

we are unable to adequately negotiate, revise or recover increased costs, or if there are delays in price finalisation and settlement through debit or credit notes, our profitability, margins, return ratios and financial condition could be materially adversely affected.

14. We are subject to strict performance requirements, including, but not limited to, quality, delivery and development activities, and any failure by us to comply with these performance requirements may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.

As a precision engineered component manufacturer, we are engaged in the production and supply of critical and complex components with close tolerances, for which we warrant conformity to specifications and/or drawings provided by our customers and continued usage of the product for a specified time or cycles. Given the nature of our products and the sectors we cater to, product defect issues or our products failure to comply with quality or regulatory standards may lead to the cancellation of existing and future orders, product recalls and warranty and liability claims, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, we are required to undertake or provide guarantees for such quality and delivery related obligations, which may or may not be capped. Depending on the terms under which we supply products, if we supply defective products, our customers may hold us responsible for repair or replacement costs of defective products and the costs of product recalls, product liability or warranty claims, which could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows. In addition, if our supply of defective products causes our customers to fail to comply with applicable regulations, it may also cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could materially harm our reputation, business, results of operations, financial condition and cash flows.

Furthermore, we may be subject to liability claims by third parties in the event that the use of any of our products results in personal injury or property damage, which could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows. Defect issues or our products' failure to comply with quality standards could be caused by defects or quality issues in the products we buy from third parties and incorporate into the products we manufacture. There can be no assurance we would be able to recover from such third parties any losses we incurred as a result of any defects or failure of our products to comply with quality standards caused by products supplied to us by such third parties. We have had warranty claims made against our products in the ordinary course of our business. We cannot guarantee that we can continue to comply with all regulatory requirements or the quality standards required by our customers. Further, due to the long useful life of some of our products, latent defects may only become apparent after several years, which could result in future claims or liability.

Also, our products are manufactured as bespoke items based on the specific technical requirements of individual customers and are generally not standardized for sale in the open market. Accordingly, such products are typically suitable only for the respective customer for whom they are manufactured. In the event a customer cancels, delays or modifies an order after production has commenced, we may face difficulties in selling such products to other customers, which may result in inventory accumulation, write-offs or loss of revenue.

15. Any failure to compete effectively in the highly competitive precision components industry could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, technology, manufacturing capabilities, scope and quality of service, price and brand recognition. We compete with domestic and global competitors to retain our existing business as well as to acquire new business. Some of our competitors may have certain advantages, including greater financial, technical and/ or marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes and/ or operate in more diversified geographies and product portfolios. In addition, some of our competitors may be able to produce similar or equivalent products at lower costs than we can produce them. Additionally, we may face competitive price pressures from lower-cost manufacturers and we expect such price pressures to increase as our customers continue to expand their manufacturing footprints in emerging markets, thereby providing opportunities for local manufacturers to compete. Accordingly, we may not be able to compete effectively with our competitors, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. Changes in the product focus of larger manufacturers could also result in such manufacturers establishing relationships with our customers that may reduce or entirely replace our business with those customers. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

16. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As of March 31, 2026, we had total outstanding financial indebtedness of ₹ 1,430.77 Lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. We strive to maintain sound financial practices, including timely repayment of obligations, any instances of delays may impact investor confidence and our ability to meet future financial commitments. Despite our proactive measures to address challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

Additionally, we are party to certain financing agreements relating to our short-term and long-term borrowings (secured and unsecured) which contain restrictive covenants. Such covenants may, inter alia, limit our ability to modify our capital structure, issue additional securities, declare dividends, incur further indebtedness, create encumbrances, undertake mergers, demergers or other restructuring transactions, or dispose of material assets. Further to meet the said requirements our Company has applied for consent from all the lenders for the proposed IPO as required in the agreements. Further, any additional capital raised through the issuance of Equity Shares may result in dilution of the shareholding and voting rights of our existing shareholders.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled “*Financial Indebtedness*” beginning on page 181 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

17. We are required to obtain and maintain quality and product certifications for our manufacturing operations.

Our manufacturing operations and the market acceptance of our products are dependent on our ability to obtain and maintain various quality and product certifications in accordance with applicable laws, regulations, specifications and customer requirements. In certain jurisdictions and for certain customers, such certifications are mandatory or are commercially necessary for the sale of products or components manufactured by us. Further, certain customers require us to comply with specified quality standards and to undergo periodic audits, assessments and inspections to demonstrate continued compliance with such standards. While we currently hold the requisite certifications and are compliant with the applicable requirements in the relevant jurisdictions, and none of our material certifications have been revoked to date, there can be no assurance that we will be able to obtain, renew or maintain such certifications on a timely basis or at all in the future. Any failure to comply with, obtain, renew or maintain these certifications, including as a result of changes in applicable regulations, standards or customer requirements, adverse audit findings or non-compliances, could restrict our ability to manufacture or supply products to certain customers or markets and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

18. We are dependent on third parties for the transportation and timely delivery of our products to customers.

We rely on third-party transportation and logistics providers to deliver our products from our manufacturing facilities to our customers. We generally engage such service providers on a need-based basis and have not entered into long-term or definitive agreements with any third-party transporters. As a result, we may face challenges relating to availability, reliability, cost, and service quality of transportation services. The value of goods transported by third-party logistics providers is typically significantly higher than the transportation charges payable by us, which may limit our ability to recover adequate compensation in the event of damage, delay, loss, or theft of goods during transit. Our operations and profitability depend on the timely and cost-effective availability of transportation and logistics services. Any disruption, delay, or increase in transportation costs could adversely affect our supply

chain efficiency, delivery timelines, and margins. Transportation and logistics services may be disrupted or adversely impacted by various factors, including increases in fuel costs, transportation strikes, accidents, adverse weather conditions, lockouts, infrastructure constraints, or other unforeseen events. Such disruptions may result in delays in contract execution, increased costs, damage or loss of goods, or failure to meet customer delivery schedules. Prolonged or significant disruptions could lead to contract termination, penalties imposed on our customers, or legal claims being brought against us, which could adversely affect our business and reputation. We may also be exposed to liability for damage to goods belonging to our customers while in transit. We do not maintain in-transit insurance for the transportation of such goods. Consequently, in the event of damage, loss, theft, or accidents during transportation, the resulting losses may be borne by our customers or by us. Any such liabilities could increase our costs, reduce our revenues or margins, and adversely affect our profitability, financial condition, and reputation.

19. We are yet to obtain consents from Bank of Baroda.

We are currently in the process of obtaining the requisite consent from Bank of Baroda (Banker to the Company) in connection with the proposed Issue. While discussions and necessary communications have been initiated, and we have also applied for the NOC, the formal approval from the bank is still pending as of date of this Draft Red Herring Prospectus. There can be no assurance regarding the exact timeline within which such consent and NOC will be received. Until the requisite approval is obtained, the Company may not be in a position to proceed with certain aspects of the Issue, and any delay in securing such consent could potentially impact the overall timeline and execution of the Issue.

20. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on March 31, 2026:

(₹ in lakhs)	
Particulars	Amount (in ₹ lakhs)
Sum Insured of Assets as of March 31, 2026 (in ₹ lakhs)	3,193.03
Total Net Assets as of March 31, 2026	2,694.09
Times of insurance coverage to Net Assets	1.19

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

21. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "**Government and Other Statutory Approvals**" on page 208.

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

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

Our Company has applied for the registration of trademark for the name of our products i.e. 'BEST CAST', under class 6, 40 and 42. We cannot assure you that we will be able to register the same in the name of our Company. We cannot assure you that these applications will be registered in our favour. Failure to register, renew, or protect our trademarks may limit our ability to seek remedies for infringement (other than relief against passing off), and may allow third parties to use, copy, or register similar marks in India or abroad. If we are unable to register or renew our trademark 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 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 please see "**Government and Other Statutory Approvals**" beginning on page 208.

23. Our Company, its Promoters and its Directors are party to certain tax claims. These legal proceedings are pending at different levels of adjudication before regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Company, its Promoters and its Directors are currently involved in tax proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company, its Promoters and its Directors are. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company which may in turn have an adverse effect on our business.

A classification of these outstanding proceedings is given in the following table:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	Nil	Nil
Civil	2	5.56
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	25	660.48
Proceedings by our Company		
Criminal	1	Nil
Civil	Nil	Nil
Proceedings against our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	0.01
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	1	54.89
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	7	81.53
Proceedings by our Promoter		
Criminal	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved
Civil	Nil	Nil
Proceedings against our KMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	NA	NA
Proceedings by our KMPs	Nil	Nil
Criminal	Nil	Nil

The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company, its Promoters and its Directors are, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. 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 subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 202.

24. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

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

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per share (₹)
Kabirdass Murali	83,53,043	10.00
Shreyas M Kabirdass	93,490	10.00

25. Impairment of Goodwill May Adversely Affect Our Financial Condition and Results of Operations

Any deterioration in the performance of our business or the business of any acquired entity, adverse market or economic conditions, changes in the regulatory environment, or other relevant factors may require us to perform an interim goodwill impairment analysis. If the fair value of a reporting unit were determined to be less than its carrying amount, we would be required to recognize an impairment charge, which could have a material adverse effect on our financial condition, results of operations, and prospects. Furthermore, any future acquisitions could result in the recognition of additional goodwill, thereby increasing the potential for future impairment charges.

There can be no assurance that we will not be required to record additional impairment losses related to goodwill in future periods. Any such impairment could materially impact our reported earnings and shareholders' equity and may result in volatility in the trading price of our equity securities. Further for the past three financial years, our company has not recognised goodwill in the financial statement.

26. Any non-compliance or delays in GST Return Filings, EPF and ESIC Payments 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 and ESIC 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 and ESIC 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: -

	Month/Period		Date of Filing/Payment	Due Date	Delay
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Financial Year		Return Type			(No. of Days)
2023 - 2024	Mar-24	EPFO	17-04-2024	15-04-2024	2
2024 - 2025	Apr-24	EPFO	16-05-2024	15-05-2024	1
2024 - 2025	Jun-24	EPFO	17-07-2024	15-07-2024	2
2024 - 2025	Jul-24	EPFO	16-08-2024	15-08-2024	1
2024 - 2025	Aug-24	EPFO	18-09-2024	15-09-2024	3
2024 - 2025	Sep-24	EPFO	16-10-2024	15-10-2024	1
2024 - 2025	Oct-24	EPFO	20-11-2024	15-11-2024	5
2024 - 2025	Nov-24	EPFO	17-12-2024	15-12-2024	2
2024 - 2025	Dec-24	EPFO	21-01-2025	15-01-2025	6
2024 - 2025	Jan-25	EPFO	18-02-2025	15-02-2025	3
2024 - 2025	Mar-25	EPFO	16-04-2025	15-04-2025	1
2025 - 2026	Apr-25	EPFO	16-05-2025	15-05-2025	1
2025 - 2026	May-25	EPFO	16-06-2025	15-06-2025	1
2025 - 2026	Jun-25	EPFO	13-08-2025	15-07-2025	29
2025 - 2026	Jul-25	EPFO	24-09-2025	15-08-2025	40
2025 - 2026	Aug-25	EPFO	13-11-2025	15-09-2025	59
2025 - 2026	Sep-25	EPFO	25-12-2025	15-10-2025	71
2025 - 2026	Oct-25	EPFO	19-02-2026	15-11-2025	96
2025 - 2026	Nov-25	EPFO	26-03-2026	15-12-2025	101
2025 - 2026	Dec-25	EPFO	26-03-2026	15-01-2026	70
2025 - 2026	Jan-26	EPFO	14-08-2026	15-02-2026	180
2025 - 2026	Feb-26	EPFO	14-08-2026	15-03-2026	152
2025 - 2026	Mar-26	EPFO	14-08-2026	15-04-2026	121
2023 - 2024	Jan-24	ESIC	02-04-2025	15-02-2024	412
2023 - 2024	Feb-24	ESIC	25-03-2024	15-03-2024	10
2023 - 2024	Mar-24	ESIC	23-04-2024	15-04-2024	8
2024 - 2025	Apr-24	ESIC	24-05-2024	15-05-2024	9
2024 - 2025	May-24	ESIC	20-06-2024	15-06-2024	5
2024 - 2025	Jun-24	ESIC	20-07-2024	15-07-2024	5
2024 - 2025	Jul-24	ESIC	21-08-2024	15-08-2024	6
2024 - 2025	Aug-24	ESIC	18-09-2024	15-09-2024	3
2024 - 2025	Sep-24	ESIC	16-10-2024	15-10-2024	1
2024 - 2025	Oct-24	ESIC	20-11-2024	15-11-2024	5
2024 - 2025	Nov-24	ESIC	17-12-2024	15-12-2024	2
2024 - 2025	Dec-24	ESIC	22-01-2025	15-01-2025	7
2024 - 2025	Jan-25	ESIC	23-02-2025	15-02-2025	8
2024 - 2025	Mar-25	ESIC	16-04-2025	15-04-2025	1
2025 - 2026	Apr-25	ESIC	16-05-2025	15-05-2025	1
2025 - 2026	May-25	ESIC	16-06-2025	15-06-2025	1
2025 - 2026	Jun-25	ESIC	13-08-2025	15-07-2025	29
2025 - 2026	Jul-25	ESIC	24-09-2025	15-08-2025	40
2025 - 2026	Sep-25	ESIC	25-12-2025	15-10-2025	71
2025 - 2026	Oct-25	ESIC	25-12-2025	15-11-2025	40
2025 - 2026	Nov-25	ESIC	25-12-2025	15-12-2025	10
2025 - 2026	Dec-25	ESIC	14-08-2026	15-01-2026	211
2025 - 2026	Jan-26	ESIC	24-08-2026	15-02-2026	190

2025 - 2026	Feb-26	ESIC	24-08-2026	15-03-2026	162
2025 - 2026	Mar-26	ESIC	14-08-2026	15-04-2026	121
2023 - 2024	Jan-24	GST	09.03.2024	20-02-2024	18
2023 - 2024	Feb-24	GST	09.04.2024	20-03-2024	20
2023 - 2024	Mar-24	GST	11.05.2024	20-04-2024	21
2024 - 2025	Apr-24	GST	10.06.2024	20-05-2024	21
2024 - 2025	May-24	GST	10.07.2024	20-06-2024	20
2024 - 2025	Jun-24	GST	10.08.2024	20-07-2024	21
2024 - 2025	Jul-24	GST	10.09.2024	20-08-2024	21
2024 - 2025	Aug-24	GST	10.10.2024	20-09-2024	20
2024 - 2025	Sep-24	GST	11.11.2024	20-10-2024	22
2024 - 2025	Oct-24	GST	11.12.2024	20-11-2024	21
2024 - 2025	Nov-24	GST	11.01.2025	20-12-2024	22
2024 - 2025	Dec-24	GST	08.02.2025	20-01-2025	19
2024 - 2025	Jan-25	GST	11.03.2025	20-02-2025	19
2024 - 2025	Feb-25	GST	10.04.2025	20-03-2025	21
2024 - 2025	Mar-25	GST	10.05.2025	20-04-2025	20
2025 - 2026	Apr-25	GST	10.06.2025	20-05-2025	21
2025 - 2026	May-25	GST	10.07.2025	20-06-2025	20
2025 - 2026	Jun-25	GST	11.08.2025	20-07-2025	22
2025 - 2026	Jul-25	GST	08.09.2025	20-08-2025	19
2025 - 2026	Aug-25	GST	10.10.2025	20-09-2025	20
2025 - 2026	Sep-25	GST	11.11.2025	20-10-2025	22
2025 - 2026	Nov-25	GST	09.01.2026	20-12-2025	20
2025 - 2026	Dec-25	GST	11.02.2026	20-01-2026	22
2025 - 2026	Jan-26	GST	11.03.2026	20-02-2026	19
2025 - 2026	Feb-26	GST	10.04.2026	20-03-2026	21
2025 - 2026	Mar-26	GST	11.05.2026	20-04-2026	21

To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the TDS filing process efficiently, even in cases of unforeseen technical issues.

Enhanced Monitoring and Vendor Follow-up: We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

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 filings or payment in future, which may adversely affect our business, financial condition, and reputation.

27. We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries and equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

Our Company is planning to utilize the some of the portion of Net Proceeds from the Fresh Issue towards Funding of capital

expenditure for purchase of Machineries and equipments. For further details, see “*Objects of the issue*” on page 83.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements. Accordingly, orders worth Upto 1,646.54 lakhs, which constitute 100% of the total estimated costs of the machinery and equipment are yet to be placed. There can be no assurance that we will be able to place orders for such plant and machinery, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Issue and have relied on the quotations received from third parties for estimation of the cost.

We have obtained quotations from vendors for the proposed capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For further details, please see “*Objects of the Issue*” on page 83 of this Draft Red Herring Prospectus.

28. Our Promoters have provided personal guarantees as security for certain facilities availed by our Company and our subsidiary. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition

Our Promoters, have provided personal guarantees for certain borrowings, for our company. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and members of the Promoter Group in connection with our Company’s borrowings.

29. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval

We intend to use Net Proceeds from the Issue towards (a) Capital expenditure towards purchase of Machinery Machineries and equipments and (b) Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company. For details of the objects of the Issue, see “*Objects of the Issue*” on page 83. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

30. We intend to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain borrowings, and there can be no assurance that such repayment will result in the anticipated improvement in our financial condition or operational performance.

We propose to utilise Up to ₹ 1,800 lakhs from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company. For details, see “*Objects of the Issue*” on page 83. While such repayment is intended to reduce our outstanding indebtedness, improve our debt-equity ratio and reduce interest costs, there can be no assurance

that such benefits will be realized. Our future borrowing requirements may increase depending on our business expansion plans, working capital needs and market conditions, which may offset the benefits of such repayment.

Further, certain borrowings may be subject to Foreclosure charges, lock-in period for repayment, prepayment penalties, and any such payments may reduce the effective benefits of repayment. Additionally, if we utilize a substantial portion of the Net Proceeds towards repayment of borrowings, the funds available for other growth initiatives, including capital expenditure and working capital, may be reduced. If we are unable to achieve the anticipated financial or operational benefits from such repayment, or if our borrowing levels increase in the future, our financial condition, cash flows and results of operations may be adversely affected.

31. Failure or disruption of our Information and Technology (“IT”) and/ or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects.

The efficient operation of our business depends on our IT infrastructure and our enterprise resources planning systems established at our manufacturing facilities. Our IT infrastructure comprises of third-party solutions and applications maintained internally. Since we operate multiple platforms, the failure of our IT infrastructure and/or our enterprise resources planning systems could disrupt our business and adversely affect our results of operation. In addition, our IT infrastructure and/or our enterprise resources planning systems are vulnerable to damage or interruption from, amongst others, natural or man-made disasters, terrorist attacks, computer viruses or hackers, power loss, other computer systems, internet telecommunications or data network failures. Any such interruption could adversely affect our business and results of operations. While we have processes implemented for IT infrastructure management including patch management, anti-virus management and backup processes to protect sensitive and confidential business information from disaster, damage, theft, and system failure, we cannot assure you that such IT infrastructure management systems including data backup would be able to ensure sufficient safeguards to prevent significant disruption of our IT systems. However, notwithstanding, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error) or our inability to access the back-up information critical for our business on a timely basis, may affect our ability to plan, track, record and analyse work / projects in progress, Electronic System, Design and manufacturing improvements and revenue, process financial information, manage our creditors and debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and future prospects. However there has been no such instances during the past three fiscals.

32. Our contingent liabilities as stated in our Restated Consolidated 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 Consolidated Financial Statements in accordance with applicable accounting standards:

(Rs. 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;	81.99	81.99	81.99
(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: The Company has received Order-in-Original No. 20/2023 (GST-DC) dated 30.11.2023 from the Assistant Commissioner of CGST & Central Excise, Ambattur Division, Chennai North Commissionerate, confirming a demand of Rs. 81,99,288/- towards Input Tax Credit alleged to be ineligible for the period July 2017 to March 2020 (on account of mismatch between GSTR-3B and GSTR-2A), along with interest under Section 50 and penalty of Rs. 8,19,928/- under Section 73(9) of the CGST/TNGST Act, 2017. The Company does not concur with the said order and is in the process of filing an appeal before the Commissioner (Appeals-I) under Section 107 of the CGST Act, 2017, along with the requisite pre-deposit of 10% of the disputed tax. Based on the grounds available, management believes the Company has a strong case on merits and no provision has been considered necessary; the above amount, together with applicable interest, has accordingly been disclosed as a contingent liability.

For further details of the contingent liabilities and commitments of our Company as on March 31, 2026, March 31, 2025 and March 31, 2024, see “*Restated Financial Information*” on page 177 of this Draft Red Herring 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. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

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.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. 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.

34. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company i.e. [●]% of the total shareholding of our Company. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares

35. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us may also attract taxes at rates applicable from time to time. We cannot assure you that we will be able to pay dividends in the future. For further details, see “*Dividend Policy*” on page 176.

36. *Our Promoters who are also our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.*

Our Promoters, who are also Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus, other distributions on such Equity Shares, etc. For details, see “*Summary of Related Party Transaction*” on page 55. We cannot assure you that our Promoter, Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters and Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 159 and 170 respectively.

37. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use Net Proceeds from the Issue towards; (a) Capital expenditure towards purchase of Machinery Machineries and equipments and (b) Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company. For further details of the proposed objects of the Issue, see “**Objects of the Issue**” on page 83. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

38. Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer P. Karthikeyan, Practicing Chartered Engineer, in his report dated August 20, 2026, in the calculation of our installed capacity, actual production and capacity utilization. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. In addition, capacity utilization is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See **Our Business – Capacity and capacity utilization** on page 124.

39. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and deployment of the Issue is entirely at the discretion of the issuer.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the Issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

40. Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees

We are dependent on our workforce for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our workforce during the past three Fiscals; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If

our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

41. Negative publicity could adversely affect our reputation, business and financial results

Our reputation and the trust placed in us by our customers, business partners and other stakeholders are important to our business. Any negative publicity, adverse media coverage, allegations, complaints or unfavourable reports relating to our Company, management, employees, projects, services or business practices, whether or not substantiated, could adversely affect our reputation and the confidence of our customers and other stakeholders.

Any damage to our reputation may result in loss of existing or potential customers, difficulty in securing new contracts, increased scrutiny and additional costs, which could adversely affect our business, financial condition, results of operations and cash flows. However, there have been no such instances in the past that have adversely affected our business, financial condition or results of operations.

42. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence in the past three Fiscals, we cannot assure that we would not face such incident in future.

43. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively “Non-GAAP Measures”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “Other Financial Information” on page 178. Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

44. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information are derived from our Audited Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance

by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

45. Any failure in our quality control processes may damage our reputation, and adversely affect our business, cash flows, results of operations and financial condition. We may face reputational harm or proceedings if the quality of our products and services does not meet our customers' expectations.

It is possible that our products and services may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from manufacturing defects and negligence in storage or handling of our products or other raw materials. We set internal quality standards, including consistent definitions of defects to be detected. However, given the high volume of raw materials, we are not able to inspect every single item, and may rely instead on selective methods such as sampling. Although there have been no material instances in the past, we cannot assure you that our quality standards will be adhered to, and if they are not, that our quality control processes and inspections will accurately detect all deficiencies in the quality of our products at all times before such products reach the customers. We have, from time to time, due to quality defects, exchanged or accepted returns of products sold to our customers, or otherwise. In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted. Any deficiencies in the quality of our products may cause adverse reactions to users of such products. This may expose us to product liability claims and legal proceedings brought against us by customers. Although there have been no such actions against us in the past, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. Product liability claims, successful or otherwise, may adversely affect our reputation, brand image and sales. Our inability to avoid or defend product liability claims may adversely affect our business, cash flows, results of operations and financial condition. The Company confirms that, as of the date hereof, no such material quality-related incidents have been identified or reported in the past three years.

46. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

47. Delay in raising funds from the IPO could adversely impact the implementation schedule

The proposed fund requirement, for working capital requirement, general corporate purposes and Offer expenses, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 83 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

48. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the offer price and you may not be able to Sell your Equity Shares at or above the offer Price

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 94 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

49. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

External Risk Factors

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

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

2. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for advertising services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- 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;
- 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;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its electric vehicles industry.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**"), amending the Competition Act. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. Subsequently, the Competition Commission of India (Combinations) Regulations, 2024 was introduced by the CCI with effect from September 10, 2024, providing for a more stringent legal framework for regulating mergers and acquisitions, with a specific focus on major transactions in the digital domain.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

6. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. The Government of India ("GoI") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("DPDP Act") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The enactment of the DPDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. On January 3, 2025, the Ministry of Electronics and Information Technology released the draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules"), for public consultation, which, once enacted, shall enforce the provisions of the DPDP Act. Following this, it notified the DPDP Rules on November 13, 2025 and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "DPDP Framework")

over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPD Framework (such as those on the Data Protection Board of India) are in force as of 13 November 2025, and the provisions in relation to registration and obligations of consent managers will come into force by November 2026. The Government has however provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPD Framework.

The GoI has notified as being in effect from November 21, 2025, the (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (“Labour Codes”), which consolidate, subsume and replace numerous existing central labor legislations. The stated objective of the Labour Codes is to consolidate 29 key Central legislations into four comprehensive codes, each pertaining to a specific category of employment laws, namely, laws relating to employee wages; health, safety and working conditions; social security; and industrial relations. The Labour Codes look to bring about a unified and progressive labor law regime that focusses on ease of doing business by ensuring consistency in definitions, simplification of compliances, and mindful enforcement. Further, the GoI has also notified the Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, Code on Social Security (Central) Rules, 2026 on May 8, 2026 and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 9, 2026. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The Government has deferred the effective date of implementation of the respective Labor Codes, which shall come into force from such dates as may be notified. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

7. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “Restrictions on Foreign Ownership of Indian Securities” on page 275.

8. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Procedure Code. Section 44A of the Civil Procedure Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Procedure Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favor such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

10. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit

of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income Tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

11. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares may not be indicative of the market price of our Company upon listing or thereafter.

Our revenue from operations and profit after tax for Financial Year 2026 were ₹ 10,860.31 Lakhs and ₹ 750.41 Lakhs, respectively. Our market capitalization to revenue from operations for Financial Year 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Any valuation exercise undertaken by us for the purposes of the Issue is not based on a benchmark against our industry peers. The relevant financial parameters on which the Price Band will be determined will be disclosed in the advertisement that will be issued for the publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new financial products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

12. Our Company's Equity Shares have never been publicly traded, and this Issue may not result in an active or liquid market for our Equity Shares.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 94, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- Half-yearly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to re-sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

13. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders 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. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

15. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

16. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI 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. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations. Further, as per applicable RBI regulations, any takeover or acquisition of control of our Company, which may or may not result in change of management, would require a prior written permission from the RBI.

17. 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.

18. Fluctuation in the exchange rate of the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Indian Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

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

20. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

(Rs. in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares ^{(1) (2)}	Up to 36,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
Out of which:	
Market Maker Portion Reservation	Issue of Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public ⁽³⁾	Issue of Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Out of which*:	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which*	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which*	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] 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	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
C. Individual Investor Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	95,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer “ <i>Objects of the Issue</i> ” on page 83 for further information about the use of the Net Proceeds.

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

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue 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 – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 16, 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 September 07, 2026.
- In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- The SEBI ICDR Regulation, 2018, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the

Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 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 Issue 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 “Issue Procedure” on 242.

- 6) 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 Subject to the availability of shares in non-institutional investors’ category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 237 and 242, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 228.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as on March 31, 2026, 2025 and 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled ***“Financial Information”*** beginning on Page No. 177 of this Draft Red Herring 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. 177 and 186, respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Consolidated Financial Information	S-1 to S-3

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BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1)	EQUITY AND LIABILITIES				
	<u>Shareholders Funds</u>				
	a. Share Capital	V	950.00	500.00	432.50
	b. Reserves & Surplus	VI	1,744.09	993.68	390.76
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	862.75	1,554.85	1,003.11
	b. Long-term Provisions	VIII	304.85	288.86	240.24
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	IX	568.02	510.04	453.70
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		1,343.53	1,424.93	1,265.57
	- Due to Others		1,093.74	171.82	57.93
	c. Other Current Liabilities	XI	1,202.20	1,213.23	823.15
	d. Short Term Provisions	XII	504.48	278.44	133.72
TOTAL			8,573.66	6,935.85	4,800.68
1)	ASSETS				
	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		2,820.52	1,781.68	859.45
	- Capital Work-in-Progress		127.62	719.73	213.22
	b. Non-Current Investments	XIV	358.82	310.35	257.60
	c. Deferred Tax Assets (Net)	XV	174.68	172.54	154.94
	d. Long-term Loans & Advances	XVI	900.00	900.00	860.03
	e. Other non-current assets	XVII	248.89	244.83	230.11
2)	<u>Current Assets</u>				
	a. Current Investments	XVIII	18.34	18.12	20.04
	b. Inventories	XIX	2,114.09	1,342.06	719.82
	c. Trade Receivables	XX	1,525.19	1,321.30	816.29
	d. Cash and Cash Equivalents	XXI	42.13	21.33	133.48
	e. Short term loan and advances	XXII	243.38	103.91	535.70
TOTAL			8,573.66	6,935.85	4,800.68

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

For: Ramesh & Soundararajan
Chartered Accountants
FRN : 015279S

For and on behalf of the Board of Directors of
BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

Sd/-

Sd/-

Sd/-

CA S.RAMESH
Proprietor
MRN : 200777
UDIN : 26200777WAEHWB5458
Place : Chennai
Date : September 25, 2026

Shreyas Murali Kabrdass
(Director)
DIN: 07693213
Place : Chennai
Date : September 25, 2026

Murali Kabirdass
(Managing Director)
DIN: 00668887
Place : Chennai
Date : September 25, 2026

Sd/-

Sd/-

Prabhu Sundaram
(Chief Financial Officer)
PAN : AWFPP6899K
Place : Chennai
Date : September 25, 2026

Sailakshmi
(Company secretary)
MRN: 32945
Place : Chennai
Date : September 25, 2026

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

STATEMENT OF CONSOLIDATED OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(Rs. 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	XXIII	10,860.31	9,346.93	9,169.40
	Other Income	XXIV	9.90	16.07	27.08
	Total Income (A)		10,870.21	9,363.00	9,196.48
B	EXPENDITURE				
	Cost of Raw Material Consumed	XXV	7,485.77	6,362.38	5,775.90
	Changes in Inventories of Finished Goods and Work-in-Progress	XXVI	(505.84)	(499.19)	(167.98)
	Employee Benefits Expenses	XXVII	1,362.02	1,438.95	1,563.71
	Finance Costs	XXVIII	373.87	278.57	251.58
	Depreciation and Amortization Expenses	XXIX	186.51	109.54	116.62
	Other Expenses	XXX	1,005.16	928.13	1,169.92
	Total Expenses (B)		9,907.49	8,618.38	8,709.75
C	Profit before tax (A-B)		962.72	744.62	486.73
D	Tax Expense:				
	(i) Current tax		262.90	212.06	129.04
	(ii) Deferred tax expenses/(credit)	XV	(2.13)	(17.61)	(2.96)
	Total Tax Expense (D)		260.77	194.45	126.08
E	Profit After Tax for the year before Share of Profits from Associate (C-D)		701.95	550.17	360.65
F	Share of Profit or loss from Associate		48.46	52.75	25.54
G	Profit after tax for the year (E+F)		750.41	602.92	386.19
H	Earnings per share (Face value of Rs. 10/- each):	XXXV			
	Post Bonus issue				
	i. Basic		11.32	12.23	9.21
	ii. Diluted		11.32	12.23	9.21

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

For: Ramesh & Soundararajan
Chartered Accountants
FRN : 015279S
Peer Review No. 020756

Sd/-
CA S.RAMESH
Proprietor
MRN : 200777
UDIN : 26200777WAEHWS458
Place : Chennai
Date : September 25, 2026

For and on behalf of the Board of Directors of
BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

Sd/-
Shreyas Murali Kabrdass
(Director)
DIN: 07693213
Place : Chennai
Date : September 25, 2026

Sd/-
Murali Kabirdass
(Managing Director)
DIN: 00668887
Place : Chennai
Date : September 25, 2026

Sd/-
Prabhu Sundaram
(Chief Financial Officer)
PAN : AWFPP6899K
Place : Chennai
Date : September 25, 2026

Sd/-
Sailakshmi
(Company secretary)
MRN: 32945
Place : Chennai
Date : September 25, 2026

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss	962.72	744.62	486.73
Adjustments for:			
Interest Cost	367.79	258.80	250.45
Provision/(Reversal) of Gratuity	30.32	84.48	29.68
Balance written-off	-	78.69	-
Interest Income	(3.40)	(3.68)	(3.15)
(Gain)/loss from sale of investments	-	-	(23.44)
Depreciation and Amortizations Expense	186.51	109.54	116.62
Operating Profit Before Working Capital Changes	1,543.94	1,272.45	856.89
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(772.03)	(622.24)	(288.78)
Trade Receivables	(203.89)	(583.70)	354.14
Short term loan and advances	(139.47)	431.79	25.04
Long term loan and advances	-	(39.97)	311.24
Other Non-current assets and advances	(4.06)	(14.72)	(6.31)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	840.52	273.25	(10.37)
Other Current Liabilities and Provision	(9.40)	382.53	199.41
Cash Generated From Operations Before Extra-Ordinary Items	1,255.61	1,099.39	1,441.25
Net Income Tax (paid)/ refunded	(52.85)	(95.66)	(58.74)
Net Cash Flow from/(used in) Operating Activities: (A)	1,202.76	1,003.73	1,382.51
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(633.20)	(1,538.28)	(328.94)
Proceeds from sale of Investments	2.26	2.13	43.05
(Purchase) of Investments	(2.48)	(0.21)	-
Interest Income Received	3.40	3.68	3.15
Net Cash Flow from/(used in) Investing Activities: (B)	(630.02)	(1,532.68)	(282.74)
Cash Flow from Financing Activities:			
Proceeds from Issue of Shares	-	67.50	22.50
Interest Cost Paid	(367.79)	(258.80)	(250.45)
Proceeds from borrowings	125.02	780.17	101.85
Repayment of borrowings	(309.17)	(172.07)	(874.82)
Net Cash Flow from/(used in) Financing Activities (C)	(551.94)	416.80	(1,000.92)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	20.80	(112.15)	98.85
Cash & Cash Equivalents As At Beginning of the Year	21.33	133.48	34.63
Cash & Cash Equivalents As At End of the Year	42.13	21.33	133.48
Components of Cash & Cash Equivalents			
Cash in Hand at the End of the Year	9.49	2.35	15.04
Bank Balance at the End of the Year	32.64	18.98	118.44
Total	42.13	21.33	133.48

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

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: Ramesh & Soundararajan
Chartered Accountants
FRN : 015279S

Sd/-
CA S.RAMESH
Proprietor
MRN : 200777
UDIN : 26200777WAEHWP5458
Place : Chennai
Date : September 25, 2026

For and on behalf of the Board of Directors of
BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

Sd/-
Shreyas Murali Kabrdass
(Director)
DIN: 07693213
Place : Chennai
Date : September 25, 2026

Sd/-
Murali Kabirdass
(Managing Director)
DIN: 00668887
Place : Chennai
Date : September 25, 2026

Sd/-
Prabhu Sundaram
(Chief Financial Officer)
Place : Chennai
Date : September 25, 2026

Sd/-
Sailakshmi
(Company secretary)
MRN: 32945
Place : Chennai
Date : September 25, 2026

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Consolidated Financial Information for the 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;	81.99	81.99	81.99
(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: The Company has received Order-in-Original No. 20/2023 (GST-DC) dated 30.11.2023 from the Assistant Commissioner of CGST & Central Excise, Ambattur Division, Chennai North Commissionerate, confirming a demand of Rs. 81,99,288/- towards Input Tax Credit alleged to be ineligible for the period July 2017 to March 2020 (on account of mismatch between GSTR-3B and GSTR-2A), along with interest under Section 50 and penalty of Rs. 8,19,928/- under Section 73(9) of the CGST/TNGST Act, 2017. The Company does not concur with the said order and is in the process of filing an appeal before the Commissioner (Appeals-I) under Section 107 of the CGST Act, 2017, along with the requisite pre-deposit of 10% of the disputed tax. Based on the grounds available, management believes the Company has a strong case on merits and no provision has been considered necessary; the above amount, together with applicable interest, has accordingly been disclosed as a contingent liability.

For further details, please refer “Annexure – XXXIX: Details of Contingent Liabilities & Commitments as Restated” from the chapter titled “Restated Financial Information” beginning on Page No. 177 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

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

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2026	215.00	-
		March 31, 2025	222.50	-
		March 31, 2024	224.00	-
(ii)	Loan taken	March 31, 2026	-	-
		March 31, 2025	-	58.00
		March 31, 2024	-	-
(iii)	Loan repaid	March 31, 2026	609.90	0.50
		March 31, 2025	88.24	57.50
		March 31, 2024	522.88	-
(iv)	Advance Received	March 31, 2026	-	-
		March 31, 2025	-	454.63
		March 31, 2024	-	-
			-	-
(v)	Sales of Goods & Services	March 31, 2026	-	-
		March 31, 2025	-	-
		March 31, 2024	-	211.97
			-	-
(vi)	Purchases of Goods & Services	March 31, 2026	-	362.76
		March 31, 2025	-	388.34
		March 31, 2024	-	391.60
			-	-
(vii)	Advance Given	March 31, 2026	-	19.70
		March 31, 2025	-	-
		March 31, 2024	-	-
(viii)	Interest Income	March 31, 2026	-	0.44
		March 31, 2025	-	-
		March 31, 2024	-	-

For further details, please refer “Annexure – XXXVI: Related Party Disclosures” from the chapter titled “Restated Consolidated Financial Information” beginning on Page No. 177 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

GENERAL INFORMATION

Registered Office of our Company

Best Cast IT Limited

Plot No.58 (SP), Ambattur Industrial Estate Mannurpet,
Chennai, Tamil Nadu, India, 600058.

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 154.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	006793
Corporate Identification Number	U27310TN1974PLC006793

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

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

Registrar of Companies, Chennai

Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai-600034, Tamil Nadu.

Board of Directors of our Company

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

Sr. No.	Name	Designation	DIN	Address
1.	Kabirdass Murali	Chairman and Managing Director	00668887	No 23, Central Street Kilpauk Garden Colony, Kilpauk, Chennai, Tamil Nadu-600010
2.	Shreyas M Kabirdass	Whole-Time Director	07693213	New No 23, Central Street Kilpauk Garden Colony, Kilpauk, Chennai, Tamil Nadu-600010
3.	Arunkumar P	Non-Executive Independent Director	09636674	Flat No 1002, Oak Tower, Eden Park M R Radha Main Road, Siruseri, Kancheepuram, Tamil Nadu - 603103
4.	Sangeetha Arunachalam	Additional Non-Executive Independent Director	03183474	Plot No 966 Door No 35 Lakshmanasamy Salai, Kalaignar Karunanidhi Nagar, Tamil Nadu-600078.
5.	Supraja Abishek Parasar	Additional Non-Executive Independent Director	11866666	Block 3, 6 I, Ceebros Shyamla Garden, 136, Arcot Road, Virugambakkam Police Station, Saligramam, Chennai, Tamil Nadu-600092.

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 159 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Name: Mr. Prabhu S Address: 10/67, Workers Quarters, Ambattur Estate, Ambattur, Thiruvallur, Tamil Nadu, 600058. Telephone: +91 9962265220 E-mail: cfo@bestcastgroup.com	Name: Mrs. Sailakshmi Address: 1/177, P.No. 5b/5c, Aaradhya Villa, Golden Paradise, Tharapakkam, Lakshmi Nagar, Kanchipuram, Tamil Nadu-600122. Telephone: +91 9962265220 Email: compliance@bestcastgroup.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related 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 issue other than the Anchor Investors may be addressed to the Registrar to the issue 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 Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All 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 Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.

Telephone: +91 877 756 4648

Facsimile: N.A.

Email ID: bestcastit.ipo@gyrcapitaladvisors.in

Website: www.gyrcapitaladvisors.com

Investor Grievance ID: investors@gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid/Ms. Heena Parwani

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

Registrar to the Issue

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

Address: No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003

Telephone: 080-23460815/816/817/818

E-mail id: smeipo@integratedindia.in

Website: www.integratedregistry.in

Investor Grievance Email: giri@integratedindia.in

Contact Person: Mr. S Giridhar

SEBI Registration Number: INR000000544

CIN: U74900TN2015PTC101466

Legal Advisor to the Issue

M/s. Vidhigya Associates, Advocates

Address: B-607/608, 6th floor, Mittal Commercial,
Off M. V. Road, Near Mittal Estate,
Marol, Andheri East, Mumbai 400 059

Contact Person: Rahul Pandey

Tel: +91 8424030160

Email: rahul@vidhigyaassociates.com

Statutory and Peer Review Auditor of our Company

M/s. Ramesh and Soundararajan

Chartered Accountants

Address: G-2 Dharma apartments, No -22 Ramanathan street,

Nungambakkam, Chennai – 600034.
Contact No.: +91 93839 00045
Email: sramesh_audit@rediffmail.com
Contact Person: Mr. Ramesh / Mr. Arul
Membership No.: 200777
Firm Registration No.: 015279S
Peer Review Certificate No.: 020756

Bankers to our Company

Name: [●]
Address: [●]
Contact person: [●]
Telephone number: +91[●]
Fax number: NA
E-mail id: <mailto:Tejasharinarayan.rana@hdfcbank.com>[●]
Website: [●]
CIN: [●]

Please Refer “**Risk Factor**” related to Consent from Banker to the Company.

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

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, 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, 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.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors and IIs) 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 Bid cum 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 or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

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 NSE Limited at <https://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 NSE Limited at <https://www.nseindia.com/> 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=18> for 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 Issue 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 Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

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 opinions:

Peer Review Chartered Accountant:

Our Company has received written consent dated September 28, 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 Draft Red Herring 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 September 25, 2026 on our restated consolidated financial information; and (ii) its report dated September 28, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Chartered Engineer:

Our Company has received written consent dated September 17, 2026 from P. Karthikeyan, a Chartered Engineer, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificate dated August 20, 2026 regarding brief description, e.g., the installed capacity, plant & machinery details, or project implementation schedule, as applicable. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ROC Physical Search Report:

Our Company has received written consent dated September 28, 2026 from Karthik Supreeta & Associates, a Practicing Company Secretary, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their ROC physical search report dated August 19, 2026 confirming the status of charges, litigation, or other matters as applicable. Such consent has not been withdrawn as on the date of this Draft Red Herring 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 Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring 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:

National Stock Exchange of India Ltd

NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051,
Maharashtra, India

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus along with Draft Abridged 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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), and Tamil editions of [●] (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, 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 Red Herring 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

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
Ramesh & Soundararajan	October 01, 2023	Re-Appointment for the Period of 5 years from October 01, 2023 to September 30, 2028.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue 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/Issue 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 NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue 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 Issue 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 Issue 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, 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 Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue 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 Issue Price.

In an Issue 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 Issue 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 Issue 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 Issue 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/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, 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 “*Issue Procedure*” beginning on page 242 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 242 of this Draft Red Herring Prospectus.

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

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 Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue 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 Issue 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 in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue 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:

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 242 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. 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 Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue 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 Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue 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/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE 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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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/ Issue Closing Date. Allocation to Individual Applicants, in this Issue 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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, 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 Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriters, 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 Issue Size Underwritten
[●]	[●]	[●]	[●]

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

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 ISSUE

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

[●]	[●]	[●]
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In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

[●], registered with Emerge Platform of NSE 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 NSE 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 Issued 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 Issue 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 Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue 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, NSE 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 Issue 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.

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 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 Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE 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 (issuing 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.
13. 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.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

15. 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.
16. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
17. 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.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue 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 / NSE Limited from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)			
		Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORIZED SHARE CAPITAL ⁽¹⁾		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	15,00,00,000	-
	TOTAL	15,00,00,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	95,00,000 Equity Shares of face value of ₹ 10 each	9,50,00,000	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to 36,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		[●]
	After the Issue		[●]

* To be updated upon finalization of the Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 154.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation*

The initial authorised capital of our Company was 2,00,000/- (Rupees Two Lakhs only) divided into 20,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
September 30, 1991	₹ 2,00,000/- divided into 20,000 Equity Shares of ₹ 10/- each	₹ 7,00,000/- divided into 7,00,000 Equity Shares of ₹ 10/- each	AGM
September 30, 1993	₹ 7,00,000/- divided into 7,00,000 Equity Shares of ₹ 10/- each	₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each	AGM
September 30, 1995	₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each	₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each	AGM
March 26, 2009	₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each	₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each	EGM
June 24, 2024	₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each	₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each	EGM
December 23, 2025	₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each	₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each	EGM
August 01, 2026	₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each	₹ 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹ 10/- each	EGM

*Our Company has been unable to trace certain corporate records in relation to increase in authorised capital. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated August 19, 2026 prepared by Karthik Supreeta & Associates, Independent Practicing Company Secretary, and their certificate dated August 19, 2026 ("RoC Search Report") along with minutes of the company. See "Risk Factors—We have been unable to locate certain of

our historical corporate records. Our Company was incorporated in 1974 and certain corporate records and documents filed by us with the RoC are not traceable.” on page 24.

Notes to the Capital Structure

1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation ⁽¹⁾	Initial subscription to the MoA	4,000	10	10	Cash	4,000	40,000
December 02, 1974 ⁽²⁾	Further Issue	16,000	10	10	Cash	20,000	2,00,000
March 30, 1992 ⁽³⁾	Bonus Issue	50,000	10	Nil	Other than Cash	70,000	7,00,000
April 08, 1993 ⁽⁴⁾	Further Issue	4,00,000	10	10	Cash	4,70,000	47,00,000
April 05, 1994 ⁽⁵⁾	Further Issue	5,00,000	10	10	Cash	9,70,000	97,00,000
December 19, 1996 ⁽⁶⁾	Further Issue	11,30,000	10	10	Cash	21,00,000	2,10,00,000
June 26, 2009 ⁽⁷⁾	Further Issue	20,00,000	10	10	Cash	41,00,000	4,10,00,000
March 27, 2024 ⁽⁸⁾	Rights Issue	2,25,000	10	10	Cash	43,25,000	4,32,50,000
June 21, 2024 ⁽⁹⁾	Rights Issue	6,75,000	10	10	Cash	50,00,000	5,00,00,000
November 20, 2025 ⁽¹⁰⁾	Conversion of Loan into Equity	45,00,000	10	10	Other than Cash	95,00,000	9,50,00,000

*Our Company has been unable to trace certain corporate records in relation to increase in authorised capital. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated August 19, 2026 prepared by Karthik Supreeta & Associates, Independent Practicing Company Secretary, and their certificate dated August 19, 2026 (“RoC Search Report”) along with minutes of the company. See “Risk Factors—We have been unable to locate certain of our historical corporate records. Our Company was incorporated in 1974 and certain corporate records and documents filed by us with the RoC are not traceable.” on page 24.

(1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

SN	Name of Allottee	No. of Shares Allotted
1.	S.R Kabirdass	2000
2.	N.S Shanmugam	2000
Total		4000

(2) The details of allotment of 16,000 Fully Paid-up Equity Shares of face value of ₹ 10 each made on December 02, 1974 by way of Further Issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	S.R Kabirdass	8000
2.	N.S Shanmugam	8000
Total		16000

(3) The details of allotment of 50,000 Fully Paid-up Equity Shares made on March 30, 1992 by way of Bonus Issue in the ratio of 5:2 is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	K Vasantha	5000
2.	Manohar Kabirdass	22,500
3.	Kabirdass Murali	22,500
Total		50,000

(4) The details of allotment of 4,00,000 Fully Paid-up Equity Shares made on April 08, 1993 by way of further issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Kabirdass Murali	2,00,000
2.	Manohar Kabirdass	2,00,000
Total		4,00,000

(5) The details of allotment of 5,00,000 Fully Paid-up Equity Shares made on April 05, 1994 by way of further issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Kabirdass Murali	2,50,000
2.	Manohar Kabirdass	2,50,000
Total		5,00,000

(6) The details of allotment of 11,30,000 Fully Paid-up Equity Shares made on December 19, 1996 by way of further issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Kabirdass Murali	4,70,300
2.	Manohar Kabirdass	4,70,300
3.	Vasanth Kabirdass	90,200
4.	Anita Manohar	49,600
5.	Hari Priya Murali	49,600
Total		11,30,000

(7) The details of allotment of 20,00,000 Fully Paid-up Equity Shares made on June 26, 2009 by way of further issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Manohar Kabirdass	10,00,000
2.	Kabirdass Murali	10,00,000
Total		20,00,000

(8) The details of allotment of 2,25,000 Fully Paid-up Equity Shares made on March 27, 2024 by way of Rights Issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Kabirdass Murali	2,25,000
Total		2,25,000

(9) The details of allotment of 6,75,000 Fully Paid-up Equity Shares made on June 21, 2024 by way of Rights Issue is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Kabirdass Murali	6,75,000
Total		6,75,000

(10) The details of allotment of 45,00,000 Fully Paid-up Equity Shares made on November 20, 2025 by way of Conversion of loan into Equity is as follows:

SN	Name of Allottee	No. of Shares Allotted
1.	Kabirdass Murali	45,00,000
Total		45,00,000

2. Equity Shares issued for consideration other than cash or out of Free reserves

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
March 30, 1992 ⁽¹⁾	50,000	10	Nil	Bonus Issue of Equity Shares out of General reserves in the ratio of 5:2 ⁽¹⁾
November 20, 2025	45,00,000	10	10	Conversion of loan into Equity Shares

(1) For list of allottees see note (03) and (10) of paragraph titled "Equity Share capital history of our Company" mentioned above.

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

4. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

5. Equity Shares allotted at a price lower than the Issue Price in the last year

Except as set out below we have not issued Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
November 20, 2025	45,00,000	10	10	Conversion of loan into Equity Shares

(1) For list of allottees see note (10) of paragraph titled "Equity Share capital history of our Company" mentioned above.

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

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Equity Shares issued pursuant to employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

9. Secondary transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below. Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of Transfer	Name of Allottee/transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of consideration
March 09, 1989	Kabirdass Murali	N S Shanmugam	9,000	10	10	Cash
March 09, 1989	Late Manohar Kabirdass	N S Shanmugam	1,000	10	10	Cash
March 09, 1989	Transmission of Shares to Late Manohar Kabirdass	Late S.R Kabirdass	8,000	10	Nil	Other than Cash
March 09, 1989	Transmission of Shares to Vasantha Kabirdass	Late S.R Kabirdass	2,000	10	Nil	Other than Cash
November 11, 2014	Shreyas M Kabirdass	Kabirdass Murali	5,000	10	Nil	Other than Cash
November 12, 2014	Shravan Manohar	Late Manohar Kabirdass	5,000	10	Nil	Other than Cash
September 30, 2018	Kabirdass Murali	Vasantha Kabirdass	97,190	10	10	Cash
September 30, 2018	Kabirdass Murali	Late Manohar Kabirdass	19,46,790	10	10	Cash

September 30, 2018	Hari Priya Murali	Anitha Manohar	49,590	10	10	Cash
September 30, 2018	Shreyas M Kabirdass	Shravan Manohar	4,990	10	10	Cash
February 27, 2023	Transmission of Shares to Nakshatra Manohar	Late Manohar Kabirdass	10	10	Nil	Other than Cash
September 18, 2023	Nakshatra Manohar	Kabirdass Murali	10,24,985	10	10	Cash
September 18, 2023	Shravan Manohar	Kabirdass Murali	10,24,985	10	10	Cash
June 14, 2024	Kabirdass Murali	Nakshatra Manohar	10,24,995	10	10	Cash
June 14, 2024	Kabirdass Murali	Shravan Manohar	10,24,995	10	10	Cash
August 16, 2024	Sampath Kumar	Kabirdass Murali	50	10	10	Cash
August 16, 2024	Santhanam Prem Kumar	Kabirdass Murali	50	10	10	Cash
September 20, 2024	Shreyas Kabirdass	Kabirdass Murali	7,50,000	10	10	Cash
September 20, 2024	Arwa Umesh	Shreyas M Kabirdass	6,66,500	10	10	Cash
November 29, 2024	Singhvi Heritage LLP	Kabirdass Murali	9,000	10	10	Cash
November 29, 2024	Nishank Sakariya	Kabirdass Murali	42,000	10	10	Cash
November 29, 2024	Amit Kumar Hukmi Chand Shah	Kabirdass Murali	42,000	10	10	Cash
January 23, 2025	Nishank Sakariya	Kabirdass Murali	42,000	10	10	Cash
January 23, 2025	Sundaresan Lakshminarayanan	Kabirdass Murali	6,667	10	10	Cash
January 23, 2025	Sundaram Swaminathan Murali	Kabirdass Murali	42,000	10	10	Cash
January 23, 2025	Amit Kumar Hukmi Chand Shah	Kabirdass Murali	21,000	10	10	Cash
December 12, 2025	Yogesh Bhandari	Kabirdass Murali	83,000	10	10	Cash
August 06, 2026	Kabirdass Murali	Vasanth Kabirdass	10	10	10	Other than Cash

10. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned below, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment
November 20, 2025	45,00,000	10	10	Allotment of 45,00,000 equity shares of face value Rs. 10 each at par to Mr. Kabirdass Murali, Promoter and Director of the Company. The shares were issued on conversion of an outstanding unsecured loan of Rs. 4,50,00,000 (Rupees Four Crores Fifty Lakhs only) that he had extended to the Company, under the Loan Conversion Agreement dated May 14, 2024. The loan was extended to fund the Company's working capital requirements, business expansion, modernisation and general corporate purposes. It was interest-free and carried an option for the Lender to convert the whole or any part of the outstanding amount into fully paid-up equity shares at par value of Rs. 10 per share. This conversion option was granted under Section 62(3) of the Companies Act, 2013, and was approved by the Board of Directors and by the shareholders through a special resolution. The Lender exercised the option by serving a Conversion Notice on the Company. The conversion was done to reduce the Company's debt, strengthen its net worth and capital base, and show the Promoter's continued financial commitment to the Company's growth. The shares allotted rank pari passu in all respects with the existing equity shares of the Company.

* For list of allottees see note ⁽¹⁰⁾ of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above

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

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

12. Revaluation of assets

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

13. Sub- Division/consolidation of Equity Shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

14. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue 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? *	No	No	No	No
6.	Whether any shares held by Promoters are pledged or	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
	otherwise encumbered?				
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	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE Limited.

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Num ber of Partl y paid- up Equi ty Shar es held (V)	Nu mbe r of sha res und erly ing Dep osit ory Rec eipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareh olding as a % of total numbe r of shares (calcul ated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlyin g convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerializ ed form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Num ber (a)	As a % of total Equity Shares held (b)	Num ber (a)	As a % of total Equit y Share s held (b)	
								Class eg: Equity Shares	Cla ss eg: Oth ers	Total								
(A)	Promoters and Promoter Group	03	85,45,733	-	-	85,45,733	89.96	85,45,733	-	85,45,733	89.96	-	89.96	-	-	-	-	85,45,733
(B)	Public	10	9,54,267	-	-	9,54,267	10.04	9,54,267	-	9,54,267	10.04	-	10.04	-	-	-	-	9,54,267
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	13	95,00,000	-	-	95,00,000	100	95,00,000	-	95,00,000	100	-	100	-	-	-	-	95,00,000

1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.

2) We have only one class of Equity Shares of face value of ₹10/- each.

3) We have entered into tripartite agreement with NSDL and CDSL.

4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

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15. Other details of shareholding of our Company:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of Shares to Pre – Issue Equity Share Capital
1.	Kabirdass Murali	83,53,053	87.93
2.	Arwa Umesh	6,66,500	7.02
3.	Hari Priya Murali	99,190	1.04
Total		91,18,743	95.99

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of Shares to Pre – Issue Equity Share Capital
1.	Kabirdass Murali	83,53,043	87.93
2.	Arwa Umesh	6,66,500	7.02
3.	Hari Priya Murali	99,190	1.04
Total		91,18,733	95.99

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of Shares to Pre – Issue Equity Share Capital
1.	Kabirdass Murali	40,47,710	80.95
2.	Arwa Umesh	6,66,500	13.33
3.	Hari Priya Murali	99,190	1.98
4.	Shreyas Kabirdass	93,490	1.87
Total		49,06,890	98.14

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of Shares to Pre – Issue Equity Share Capital
1.	Kabirdass Murali	21,65,810	50.08
2.	Nakshtra Manohar	10,24,995	23.70
3.	Shravan Manohar	10,24,995	23.70
4.	Hari Priya Murali	99,190	2.29
Total		43,14,990	99.77

- 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 Draft Red Herring 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 issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

16. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on

account of non-listing, under-subscription etc., as the case may be.

17. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date. 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 Issue 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.

18. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

19. As on the date of this Draft Red Herring Prospectus, our Company has a total of 13 (Thirteen) Shareholders.

20. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoter and Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters hold 84,46,533 Equity Shares, equivalent to 88.91 % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Kabirdass Murali	83,53,053	87.93	[●]	[●]
2.	Shreyas M Kabirdass	93,490	0.98	[●]	[●]
Total (A)		85,46,543	88.91	[●]	[●]
(B)Promoter Group					
1.	Hari Priya Murali	99,190	1.04	[●]	[●]
Total (B)		99,190	1.04	[●]	[●]
Total (A) + (B)		86.45,733	89.95	[●]	[●]

* Subject to finalisation of Basis of Allotment

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) Capital Built Up in respect of 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
Mr. Kabirdass Murali										
March 09, 1989	Transfer of Shares from Mr. N S Shanmugam	Cash	9,000	10	10	9,000	0.09%	[●]	N.A.	N.A.
March 30, 1992	Bonus Issue of Shares	Other than Cash	22,500	10	Nil	31,500	0.24%	[●]	N.A.	N.A.
April 08, 1993	Further Issue of Shares	Cash	2,00,000	10	10	2,31,500	2.11%	[●]	N.A.	N.A.
April 05, 1994	Further Issue of Shares	Cash	2,50,000	10	10	4,81,500	2.63%	[●]	N.A.	N.A.
December 19, 1996	Further Issue of Shares	Cash	4,70,300	10	10	9,51,800	4.95%	[●]	N.A.	N.A.
June 26, 2009	Further Issue of Shares	Cash	10,00,000	10	10	19,51,800	10.53%	[●]	N.A.	N.A.
November 11, 2014	Gift of Shares to Shreyas M Kabirdass	Other than Cash	-5,000	10	Nil	19,46,800	-0.05%	[●]	N.A.	N.A.
September 30, 2018	Transfer of Shares by Mrs. Vasanta Kabirdass	Other than Cash	97,190	10	10	20,43,990	1.02%	[●]	N.A.	N.A.
September 30, 2018	Transfer of Shares by Mr. Manohar Kabirdass	Cash	19,46,790	10	10	39,90,780	20.49%	[●]	N.A.	N.A.
August 04, 2023	Transfer of Shares by Anitha Manohar	Cash	10	10	10	39,90,790	Negligible	[●]	N.A.	N.A.
September 18, 2023	Transfer of shares to Mrs. Nakshatra Manohar	Cash	-10,24,985	10	10	29,65,805	-10.79%	[●]	N.A.	N.A.
September 18, 2023	Transfer of shares to Mr. Shravan Manohar	Cash	-10,24,985	10	10	19,40,820	-10.79%	[●]	N.A.	N.A.
March 27, 2024	Rights Issue	Cash	2,25,000	10	10	21,65,820	2.37%	[●]	N.A.	N.A.
June 14, 2024	Shares transferred from Mrs.	Cash	10,24,995	10	10	31,90,815	10.79%	[●]	N.A.	N.A.

	Nakshatra Manohar									
June 14, 2024	Shares transferred from Mr. Shravan Manohar	Cash	10,24,995	10	10	42,15,810	10.79%	[●]	N.A.	N.A.
June 21, 2024	Rights Issue	Cash	6,75,000	10	10	48,90,810	7.11%	[●]	N.A.	N.A.
August 16, 2024	Transfer of Shares to Mr. Sampath Kumar	Cash	-50	10	10	48,90,760	Negligible	[●]	N.A.	N.A.
August 16, 2024	Transfer of Shares to Mr. Santhanam Prem Kumar	Cash	-50	10	10	48,90,710	Negligible	[●]	N.A.	N.A.
September 29, 2024	Transfer of Shares to Mr. Shreyas Kabirdass	Cash	-7,50,000	10	10	41,40,710	-7.89%	[●]	N.A.	N.A.
November 29, 2024	Transfer of Shares to Singhvi Heritage LLP	Cash	-9,000	10	10	41,31,710	-0.09%	[●]	N.A.	N.A.
November 29, 2024	Transfer of Shares to Mr. Nishank Sakariya	Cash	-42,000	10	10	40,89,710	-0.44%	[●]	N.A.	N.A.
November 29, 2024	Transfer of Shares to Mr. Amit Kumar Hukmi Chand Shah	Cash	-42,000	10	10	40,47,710	-0.44%	[●]	N.A.	N.A.
January 23, 2025	Transfer of Shares to Mr. Nishank Sakariya	Cash	-42,000	10	10	40,05,710	-0.44%	[●]	N.A.	N.A.
January 23, 2025	Transfer of Shares to Mr. Sundaresan Lakshminarayanan	Cash	-6,667	10	10	39,99,043	-0.07%	[●]	N.A.	N.A.
January 23, 2025	Transfer of Shares to Mr. Sundaram Swaminathan Murali	Cash	-42,000	10	10	39,57,043	-0.44%	[●]	N.A.	N.A.
January 23, 2025	Transfer of Shares to Mr. Amit Kumar Hukmi Chand Shah	Cash	-21,000	10	10	39,36,043	-0.22%	[●]	N.A.	N.A.
November 20, 2025	Conversion of Loan	Cash	45,00,000	10	10	84,36,043	47.37%	[●]	N.A.	N.A.

December 12, 2025	Transfer of Shares to Mr. Yogesh Bhandari	Cash	- 83,000	10	10	83,53,043	-0.87%	[●]	N.A.	N.A.
August 06, 2026	Transfer of Shares by Vasantha Kabirdass	Cash	10	10	10	83,53,053	Negligible	[●]	N.A.	N.A.
Total			83,53,053				87.93			
Mr. Shreyas M Kabirdass										
November 11, 2014	Gift of Shares from Kabirdass Murali	Other than Cash	5,000	10	Nil	5,000	0.05%	[●]	N.A.	N.A.
September 30, 2018	Transfer of shares from Shravan Manohar	Cash	4,990	10	10	9,990	0.05%	[●]	N.A.	N.A.
September 20, 2024	Transfer of shares from Kabirdass Murali	Cash	7,50,000	10	10	7,59,990	7.89%	[●]	N.A.	N.A.
September 20, 2024	Transfer of shares to Arwa Umesh	Cash	- 6,66,500	10	10	93,490	-7.02%	[●]	N.A.	N.A.
Total			93,490	-	-		0.98%	[●]	N.A.	N.A.

* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (vi) Except as disclosed below and in **“Build-up of the Promoter’s shareholding in our Company”** on page 76, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:
- (vii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

21. Promoter’s Contribution and other Lock-In details:

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (**“Minimum Promoters Contribution”**) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold Equity Shares constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoters have given written consent to include up to 26,20,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

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-Issue paid-up capital	Period of lock-in
Mr. Kabirdass Murali							
Upto 10,00,000	Further Issue of Shares	June 26, 2009	10	10	Cash	[●]	3 years
Upto 16,20,000	Shares transferred from Late Manohar Kabirdass	September 30, 2018	10	10	Cash	[●]	3 years

* 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 Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “**Capital Structure - Shareholding of our Promoter**” on Page No. 66.

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. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of reserve or for consideration other than cash except bonus issue of shares dated March 30, 1992 as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

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	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	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.	
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

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

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

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

- Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in.

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 Promoter prior to the Issue 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 Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / 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 Promoter 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 Issue 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 Promoter 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.

Transferability of Locked in Equity Shares:

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

22. Our Company, our Promoter, 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 Issue.
23. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
24. 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 Draft Red Herring Prospectus.
25. No person connected with the Issue, 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 Issue.
26. 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 Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
27. 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 Draft Red Herring Prospectus.
28. 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.
29. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
30. All Equity Shares issued pursuant to the Issue 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 Draft Red Herring Prospectus.
31. As on the date of this Draft Red Herring 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.
32. Our Promoter and the members of our Promoter Group will not participate in the Issue.
33. 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-Issue Equity Share Capital
1.	Mr. Kabirdass Murali	Chairman and Managing Director	83,53,053	87.93
2.	Mr. Shreyas M Kabirdass	Whole-Time Director	93,490	0.98

34. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

35. 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 “**Issue Procedure**” beginning on Page No. 242 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
37. An over-subscription to the extent of 10% of the Issue 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
38. 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, Promoter and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
39. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
40. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
41. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
42. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
43. As per RBI regulations, OCBs are not allowed to participate in this Issue.
44. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.

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

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OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of up to 36,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Capital expenditure towards purchase of Machineries and equipments
2. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company
3. General corporate purposes

(hereinafter collectively referred to as “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (“NSE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

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 Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount*
Gross Proceeds of the Issue	Upto [●]**
Less: Estimated Issue related Expenses#	[●]
Net Proceeds of the Issue	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

**Subject to full subscription to the Fresh Issue.

For details, see “- Issue expenses” on page 91

REQUIREMENTS OF FUNDS AND UTILIZATION OF NET ISSUE PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Capital expenditure towards purchase of Machinery and equipment	Upto 1,646.54
2.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	Upto 1,800.00
3.	General corporate purposes*#	[●]
	Net proceeds from the Issue	[●]

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 1,000 lakhs whichever is lower.

(collectively, referred to herein as the “**Objects**”)

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds of the Issue, internal accruals and from borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 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.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled **"Risk Factors"** beginning on page 24 of this Draft Red Herring Prospectus.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment 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	Estimated Amount*	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027	Estimated Utilization of Net Proceeds in F.Y. 2027– 2028
1.	Capital expenditure towards purchase of Machinery and equipment	Upto 1,646.54	Upto 1,646.54	NIL
2.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	Upto 1,800.00	Upto 1,800.00	NIL
3.	General corporate purposes*#	[●]	[●]	[●]
	Total Net proceeds from the Issue	[●]	[●]	[●]

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

The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or 1,000 lakhs whichever is lower, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "Risk Factors-Object of the issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." on page 24

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15% of the issue size or 1,000 lakhs whichever is less at any point of time.

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.

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Year 2026-27. However, if the Net Proceeds are not completely utilised for the Objects in the stated period, such amounts will be utilised (in part or full) in Financial Year 2027-28, in accordance with applicable law.

Details of the Objects of the Fresh Issue

1. Capital expenditure towards purchase of Machineries and Equipments

Our Board in its meeting dated September 27, 2026 took note that an amount of up to ₹ 1,646.54 Lakhs is proposed to be utilised from the Net Proceeds for funding the capital expenditure requirements of our Company towards purchase of machineries and equipment. Our Company is engaged in the manufacture and supply of aluminium castings, aluminium alloys and precision machined components. To enhance its precision machining capabilities, manufacture its own dies (metal moulds into which molten aluminium is poured to form castings), fixtures (devices that hold a component firmly in place during machining or inspection) and jigs (devices that hold a component and guide the cutting tool to the correct position), and strengthen its quality checks, our Company proposes to purchase CNC machining equipment, quality assurance, measuring and testing equipment, and a diesel generator set. The CNC machining equipment, comprising vertical machining centres, a vertical turning machine and a CNC lathe, will enable precision machining of cast aluminium components and in-house manufacture of dies, fixtures and jigs. The quality assurance and testing equipment comprises a CMM, a contour measuring instrument and a profile projector for dimensional checks, and a digital X-ray inspection system and a helium leak testing machine for detecting internal defects and leaks in castings. The DG set will provide backup power during grid outages. The benefits arising from the proposed capital expenditure include an increase in our machining capacity, the ability to supply finished, higher-value precision-machined components, better accuracy and consistency of our products, lower rejection, rework and scrap costs, early detection of internal defects and leaks before components are dispatched, and protection of critical manufacturing operations from interruptions through backup power. The details of the machineries and equipment proposed to be purchased, together with their estimated costs, purpose and usage, are set forth below:

Our Company has received quotation from suppliers and is yet to place any orders or enter into definitive agreements for purchase and installation of such machineries. The break-down of such estimated costs are set forth below**:-

(₹ in Lakhs)

S. N o.	Descriptio n of Machine^	Supplier / Vendor Name	Quanti ty	Date of Quotation **	Validity of Quotatio ns	Price per quanti ty	Amount in Rs	Purpose of Machine	Usage
1.	Haitian Precision Vertical Machining Center Model V13 Machine With Standard Accessories	Vignesh Machine Tools Pvt Ltd	10.00	August 04, 2026	3 Months	92.80	825.00^^	Precision machining of cast aluminium componen ts, and in-house manufactu re of dies, fixtures and jigs.	Used in the machine shop to finish-machine castings. The rotary table and hydraulic clamping supplied with the machine hold the component while it is machined. Also used

									for making dies, fixtures and jigs.
2.	Haitian Precision Vertical Turning Machining Model VTL Lv125 Machine With Standard Accessories	Vignesh Machine Tools Pvt Ltd	1.00	August 04, 2026	3 Months	320.00	250.00 ^{^^} ^	Precision turning of large-diameter, heavy castings and die components	Used for machining large round castings and die parts of up to 1,600 mm diameter and 1,250 mm height, which cannot be handled on regular lathes.
3.	Haitian Precision CNC Lathe Model L15 Machine With Standard Accessories	Vignesh Machine Tools Pvt Ltd	1.00	August 04, 2026	3 Months	256.00	185.00 ^{^^} ^^	Precision turning of round and long components of up to 800 mm diameter and 1,500 mm length.	Used for turning castings and parts required for dies, fixtures and special purpose machines. The steady rest and programmable tailstock support long workpieces.
4.	Complete Automated Helium Leak test station	Unique Vacuum Solutions	1.00	August 04, 2026	60 Days	68.55	68.55	Detecting micro-porosity and leak paths in pressure-tight cast components such as housings and covers.	Pressure-critical components are leak-tested, either inside the test chamber or by the helium spray method, before being cleared for machining or dispatch. A test report is generated for each component.

5.	Flat Panel Detector (430mm x 430mm) including the customization to accommodate product's dimensions (700 mm x 500 mm x 500 mm), Programmable positioning for all Axes, ASTM Reference Standard Viewing and Reporting Software and Automated Defect Recognition (ADR) System	Karma Innovations & Solutions Pvt Ltd	1.00	August 19, 2026	90 Days	116.60	116.60	Non-destructive X-ray inspection of castings for internal porosity, shrinkage and inclusions	Used to inspect safety-critical and structural castings of up to 700 × 500 × 500 mm and 20 kg before machining and dispatch. The Automated Defect Recognition system classifies defects against acceptance limits.
6.	KVA DG set packaged with Engine & Alternator, acoustic enclosure with Batteries and all basic accessories	GMMCO Ltd	1.00	August 05, 2026	180 Days	64.00	64.00	Backup power to protect CNC machining and quality testing operations .	Its auto mains failure (AMF) panel automatically supports critical loads, such as machining centres and testing and measuring equipment, during grid outages.
7.	CNC 3D Coordinate Measuring Machine	Mitutoyo South Asia Pvt. Ltd	1.00	August 25, 2026	90 Days	105.81	105.81	Fully automated measurement of critical dimensions on machined castings, dies and fixtures.	Used for first-article inspection, in-process sampling and final dimensional sign-off of high-precision components.

8.	Contour Measuring System	Mitutoyo South Asia Pvt. Ltd	1.00	August 25, 2026	90 Days	18.60	18.60	Precise measurement of complex profiles and contours on dies, fixtures and cast or machined components.	Used during the development and periodic die-life verification, as well as on production parts with complex profiles.
9.	Profile Projector	Mitutoyo South Asia Pvt. Ltd	1.00	August 25, 2026	90 Days	12.97	12.97	Optical checking of the dimensions of small, intricate machined components and tooling inserts.	Used on the shop floor for quick go/no-go and detailed dimensional checks of small parts and inserts.
Total Amount							1,646.54		

Excluding the GST and any other applicable taxes

**GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, duties and other government levies, as applicable and shall be paid out of Internal Accruals.*

#Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

^ The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.

^^The quotation is for the purchase of 10 units at a special discounted price of ₹825.00 Lakhs, as against the aggregate quoted price of ₹928.00 Lakhs (₹92.80 Lakhs per unit)

^^^ The quotation is for the purchase of 1 unit at a special discounted price of ₹250.00 Lakhs, as against the aggregate quoted price of ₹320.00 Lakhs.

^^^^ The quotation is for the purchase of 1 unit at a special discounted price of ₹185.00 Lakhs, as against the aggregate quoted price of ₹256.00 Lakhs

***As certified by P. Karthikeyan, M-1588658, Chartered Engineer, by way of their certificate dated September 17, 2026*

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The Equipment models and quantity to be purchased 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 of equipment) 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 or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or 1,000 lakhs whichever is lower.

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 Equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company

Our Board in its meeting dated September 27, 2026, took note that an amount of ₹ 1,800.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company

has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer “*Financial Indebtedness*” on page 181 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹ 1,800.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

** The above amount is exclusive of any foreclosure/ prepayment charges that the Company will have to pay and the same will be funded from Company's internal funds or from General Corporate Purpose*

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company is yet to obtain necessary consent from its lenders, which is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects of this Issue.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Consents required for prepayment from the respective lenders is yet to be obtained. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see “*Financial Indebtedness*” on page 181. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on September 27, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned	Amount outstanding as on September 27, 2026	Purpose	Prepayment Penalty/Condition
Aditya Birla Finance Ltd.	Term Loan	11.5% p.a.	60 months	October 18, 2024	October 24, 2024	585.00	408.11	Land Purchase	4% Foreclosure charges after lock in period of 24 months
Bank of Baroda	Term Loan	9% p.a.	144 months	April 30, 2026	June 15, 2026	450.00	445.14	Working Capital	As per the extant guidelines of Bank of Baroda
Bank of Baroda	Cash Credit	9%p. a	7 Months	April 30, 2026	June 15, 2026	1,000.00	950.12	Working Capital	As per the extant guidelines of Bank of Baroda

** As certified by Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 27, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. General corporate purposes:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or 1,000 lakhs whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives, partnerships, joint ventures and acquisitions;
- brand building and strengthening of promotional & marketing activities;
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, 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 purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Utilization of Net proceeds” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

4. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of total expenses**	% of total issue size**
1.	Book Running Lead Manager Fees.	[●]	[●]	[●]
2.	Underwriting Fees	[●]	[●]	[●]
3.	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6.	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
8.	Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
9.	Other Expense*	[●]	[●]	[●]
Total Estimated Offer Expense		[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

* Please note that Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, CDPs and SCSBs etc.

Notes:

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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●]/- 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 [●]/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- 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 Issue Price.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

APPRAISING AGENCY

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

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

Since our Issue size does not exceed ₹5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

INTERIM USE OF FUNDS

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 Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

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 ISSUE 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 24, 124 and 177 respectively of the Draft Red Herring 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/Issue 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 Issue Price is [●] times of the face value at the lower end of the Price Band and [●] 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”** beginning on Page no. 24, 124 and 177 respectively of this Draft Red Herring Prospectus.

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

- Experienced Promoters having deep domain knowledge to scale up the business
- In house manufacturing capabilities
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled **“Risk Factors”** and **“Our Business”** beginning on Page Nos. 24 and 124, respectively.

Quantitative Factors

The information presented in this section for the restated audited consolidated 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. 177 of this Draft Red Herring 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)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2023-24	11.32	3
FY 2024-25	12.23	2
FY 2025-26	8.51	1
Weighted Average	11.16	

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 ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	35.44
Lowest	34.40
Average	34.86

Notes:

- The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
- P/E Ratio has been computed based on the closing market price of equity shares, as applicable, on September 25, 2026 divided by the diluted earnings per share.*
- All the financial information for the listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges. Such information is on a consolidated basis for Rico Auto Industries Limited and Alicon Castalloy Limited, and on a standalone basis for Poojaa Precision Engg. Limited, which has no subsidiary or associate company.*

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	27.85%	3
Financial Year ended on March 31, 2025	40.36%	2
Financial Year ended on March 31, 2024	46.91%	1
Weighted Average (of the above three financial years)	35.20%	

Note:

- RoNW is calculated as net profit after taxation divided by Networth for that year.*
- Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*
- 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

Particulars	NAV per Share (₹)
As on March 31, 2026	28.36
As on March 31, 2025	29.87
As on March 31, 2024	19.03
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note:

- NAV (book value per share) = Networth divided by number of shares outstanding at the end of the year.*

- b) The figures disclosed above are based on the Restated Financial Statements of the company.
- c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- d) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Rico Auto Industries Limited	132.20	3.73	3.73	1	35.44	6.68%	57.97	2,48,771.00
Alicon Castalloy Limited	729.70	21.09	21.01	5	34.73	5.48%	384.59	1,78,446.89
Poojaa Precision Engg. Limited	815.85	23.72	23.72	10	34.40	25.12%	90.99	29,532.40
Our Company**	[●]	11.32	11.32	10	[●]	27.85%	28.36	10,870.21

*Source: All the financial information for the listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 25, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 25, 2026.

1. P/E figures for the peers are based on closing market prices of equity shares on NSE / BSE, as applicable, on September 25, 2026 divided by the Diluted EPS as at March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for the listed industry peers has been computed based on the profit after tax for the year ended March 31, 2026 divided by net worth as on March 31, 2026.
4. NAV per share for the listed peers is computed as net worth as on March 31, 2026 divided by the number of equity shares outstanding as on March 31, 2026.

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

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 27, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 124 and 186 respectively of this DRHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 6 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of

the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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 analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

For BEST CAST IT LIMITED (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	10,860.31	9,346.93	9,169.40
Growth in Revenue from Operations (%)	16.19%	1.94%	N/A
Total income (₹ in Lakhs) ⁽²⁾	10,870.21	9,363.00	9,196.48
EBITDA (₹ in Lakhs) ⁽³⁾	1,517.02	1,112.96	853.80
EBITDA Margin (%) ⁽⁴⁾	14.46%	12.66%	9.57%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	750.41	602.92	386.19
PAT Margin (%) ⁽⁶⁾	6.91%	6.45%	4.21%
Net worth (₹ in Lakhs) ⁽⁷⁾	2,694.09	1,493.68	823.26
Return on Equity ("RoE") (%) ⁽⁸⁾	35.84%	52.04%	62.40%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	32.26%	28.20%	32.33%
Net Asset Value Per Share (₹) ⁽¹⁰⁾	28.36	29.87	19.03
Debt-Equity Ratio (in times) ⁽¹¹⁾	0.53	1.38	1.77

Notes:

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.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

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) Net asset value per share calculated as Total networth divide by total no of outstanding 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.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
<u>Growth in Revenue from Operations (%)</u> :	Growth in revenue from operations provides information regarding the growth of the business of our Company for the respective period.
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 is calculated as Restated profit / loss for the year (after share of profit of associate) plus total tax expense plus depreciation and amortization plus

KPI	Explanation
	finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin:	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit After Tax:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the revenue from operations of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net worth:	Net worth is used by our management to ascertain the total value created by our Company and provides a snapshot of the current financial position of our Company.
Return on Equity (“RoE”):	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (“RoCE”):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value per Share (₹):	Net asset value per share represents the net worth of our Company attributable to each equity share outstanding at the end of the year.
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, 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.

Our Company considers Rico Auto Industries Limited, Alicon Castalloy Limited and Poojaa Precision Engg. Limited as its listed peers (the 'Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of those companies, and, in the case of Poojaa Precision Engg. Limited for the Financial Year 2024, from the restated financial information included in its Draft Red Herring Prospectus dated July 22, 2026, whereas our Company's data has been taken from its restated consolidated financial statements, in which its associate is accounted for using the equity method. The ratios of Rico Auto Industries Limited and Alicon Castalloy Limited have been computed on a consolidated basis, and those of Poojaa Precision Engg. Limited, which has no subsidiary or associate company, on a standalone basis. The KPIs of our Company and of the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation of some of the ratios presented herein may differ from

that in the Peer Group's annual reports, financial results or corporate presentations, in order to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Best Cast IT Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	10,860.31	9,346.93	9,169.40
Growth in Revenue from Operations (%)	16.19%	1.94%	N/A
Total income (₹ in Lakhs) ⁽²⁾	10,870.21	9,363.00	9,196.48
EBITDA (₹ in Lakhs) ⁽³⁾	1,517.02	1,112.96	853.80
EBITDA Margin (%) ⁽⁴⁾	14.46%	12.66%	9.57%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	750.41	602.92	386.19
PAT Margin (%) ⁽⁶⁾	6.91%	6.45%	4.21%
Net worth (₹ in Lakhs) ⁽⁷⁾	2,694.09	1,493.68	823.26
Return on Equity ("RoE") (%) ⁽⁸⁾	35.84%	52.04%	62.40%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	32.26%	28.20%	32.33%
Net Asset Value Per Share (₹) ⁽¹⁰⁾	28.36	29.87	19.03
Debt-Equity Ratio (in times) ⁽¹¹⁾	0.53	1.38	1.77

Notes:

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.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

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 network, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total network divide by total no of outstanding 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.

For Rico Auto Industries Limited (Consolidated)*(Amount in Lakhs except % and ratios)*

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	2,47,773.00	2,21,240.00	2,15,973.00
Growth in Revenue from Operations (%) ⁽²⁾	11.99%	2.44%	(6.20)%
Total income (₹ in Lakhs) ⁽³⁾	2,48,771.00	2,22,521.00	2,17,446.00
EBITDA (₹ in Lakhs) ⁽⁴⁾	22,498.00	20,014.00	23,417.00
EBITDA Margin (%) ⁽⁵⁾	9.04%	8.99%	10.77%
Profit After Tax attributable to the owners of the Company (₹ in Lakhs) ⁽⁶⁾	5,242.00	2,141.00	3,894.00
PAT Margin (%) ⁽⁷⁾	2.12%	0.97%	1.80%
Net worth (₹ in Lakhs) ⁽⁸⁾	78,423.00	73,287.00	72,299.00
Return on Equity ("RoE") (%) ⁽⁹⁾	6.91%	2.94%	5.51%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	8.11%	6.78%	8.14%
Net Asset Value Per Share (₹) ⁽¹¹⁾	57.97	54.17	53.44
Debt-Equity Ratio (in times) ⁽¹²⁾	0.93	0.95	0.95

Notes:

- ⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited 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⁾ 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 aggregate value of the paid-up equity share capital and reserves & surplus.
- ⁽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 Network, 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

For Alicon Castalloy Limited (Consolidated)*(Amount in Lakhs except % and ratios)*

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	1,77,573.34	1,72,036.23	1,55,937.37
Growth in Revenue from Operations (%)	3.22%	10.32%	11.29%
Total income (₹ in Lakhs) ⁽²⁾	1,78,446.89	1,72,378.84	1,56,317.08
EBITDA (₹ in Lakhs) ⁽³⁾	19,572.43	19,789.89	19,910.91
EBITDA Margin (%) ⁽⁴⁾	10.97%	11.48%	12.74%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	3,443.75	4,606.08	6,136.68
PAT Margin (%) ⁽⁶⁾	1.94%	2.68%	3.94%
Net worth (₹ in Lakhs) ⁽⁷⁾	62,829.86	59,327.39	55,520.14
Return on Equity ("RoE") (%) ⁽⁸⁾	5.64%	8.02%	11.77%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	9.80%	11.76%	14.39%
Net Asset Value Per Share (₹) ⁽¹⁰⁾	384.59	364.83	344.59
Debt-Equity Ratio (in times) ⁽¹¹⁾	0.56	0.62	0.60

Notes:

- ⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited 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⁾ 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 aggregate value of the paid-up equity share capital and reserves & surplus.
- ⁽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 Network, 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.

For Poojaa Precision Engg. Limited (standalone)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	29,385.54	22,199.93	17,372.22
Growth in Revenue from Operations (%)	32.37%	27.79%	N/A
Total income (₹ in Lakhs) ⁽²⁾	29,532.40	22,268.90	17,458.72
EBITDA (₹ in Lakhs) ⁽³⁾	5,636.56	3,802.69	2,836.20
EBITDA Margin (%) ⁽⁴⁾	19.09%	17.08%	16.25%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	3,345.18	2,243.81	1,609.65
PAT Margin (%) ⁽⁶⁾	11.38%	10.11%	9.27%
Net worth (₹ in Lakhs) ⁽⁷⁾	13,316.21	8,364.89	6,483.41
Return on Equity ("RoE") (%) ⁽⁸⁾	30.86%	30.22%	24.83%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	28.29%	31.49%	29.79%
Net Asset Value Per Share (₹) (Post – Bonus) ⁽¹⁰⁾	90.99	97.76	75.77
Debt-Equity Ratio (in times) ⁽¹¹⁾	0.31	0.23	0.22

Notes:

- ⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited 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⁾ 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 aggregate value of the paid-up equity share capital and reserves & surplus.
- ⁽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 Network, 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.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this draft red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of Allotment/Transfer	No. of Equity Shares	Face value (₹)	Issue/ Price (₹)	Nature of consideration	Nature of Allotment/Transfer
November 20, 2025	45,00,000	10.00	10.00	Cash (conversion of loan)	Conversion of loan into Equity Shares

b) The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: Since transactions are reported under point (a) 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 Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

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
The Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)	10.00	[•]	[•]

The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]
Since transactions are reported under point (a) 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 Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.	NA	[●]	[●]

8. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page [●] above) along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Financial Information**” and “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 24, 124, 177 and 186 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 24 and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFIT

Date: September 28, 2026

To,
The Board of Directors
Best Cast IT Limited
(Formerly known as "Best Cast Private Limited")
Plot No.58 (Sp), Ambattur Industrial Estate Mannurpet,
Chennai, Tamil Nadu, India – 600058.

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 Best Cast IT Limited (Formerly known as "Best Cast Private Limited" (the "Company" and such offering, the "Issue"))

We, Ramesh & Soundararajan, Independent Chartered Accountants, have received a request from the Company to certify the possible special tax benefits available to the Company under the Taxation Laws presently in force in India. 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 Income-tax Rules, 2026, 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 Tax year 2026-27 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus/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 depends upon 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 Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus and the Prospectus and submission of this certificate as may be necessary, to the to Emerge Platform of National Stock Exchange Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Chennai ("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 Draft Red-herring Prospectus/Red-herring Prospectus/ 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 are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company 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).

For: Ramesh & Soundararajan
Chartered Accountants
FRN: 015279S

CA S. RAMESH
Proprietor
Membership No.: 200777
UDIN: 26200777CPOZLF6347
Place: Chennai
Date: 28.09.2026
Peer Review No.: 020756

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

The information provided below sets out the possible special tax benefits available to the Company, the Associate 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 different interpretation on the benefits, which 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, its Associate company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that a domestic company may opt for a concessional rate of tax of 22% (plus applicable surcharge and Health & 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 and depreciation, and by claiming depreciation determined in the prescribed manner. In case a company opts for Section 115BAA, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB shall not be applicable and the provisions relating to carry forward and set-off of MAT credit shall not apply. The option is required to be exercised on or before the due date of filing the return of income under Section 139(1) and, once exercised, the option shall apply to subsequent assessment years and cannot be withdrawn.

That, the company has opt for Section 115BAA in the financial year 2019-20.

B. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY

Section 115BAB, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that a domestic company may opt for a concessional rate of tax of 15% (plus applicable surcharge and Health & Education Cess) for the financial year 2019-20 onwards, subject to fulfilment of the prescribed conditions. The provisions are applicable to a domestic company which is set up and registered on or after 1 October 2019 and commences manufacturing or production of an article or thing on or before the prescribed date. The total income of the company is required to be computed without claiming certain specified incentives/deductions or set-off of losses and depreciation, and by claiming depreciation determined in the prescribed manner. Further, the company should not be formed by splitting up or reconstruction of an existing business and should not use any machinery or plant previously used for any purpose, except as specifically permitted under the provisions. In case a company opts for Section 115BAB, the provisions of Minimum Alternate Tax would not be applicable and the 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 and, once exercised, cannot be subsequently withdrawn.

C. 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 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 GST law.

B. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY

There are no special tax benefits available to the Associate Company under GST law.

C. 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 benefit 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 to update 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 Issue 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.

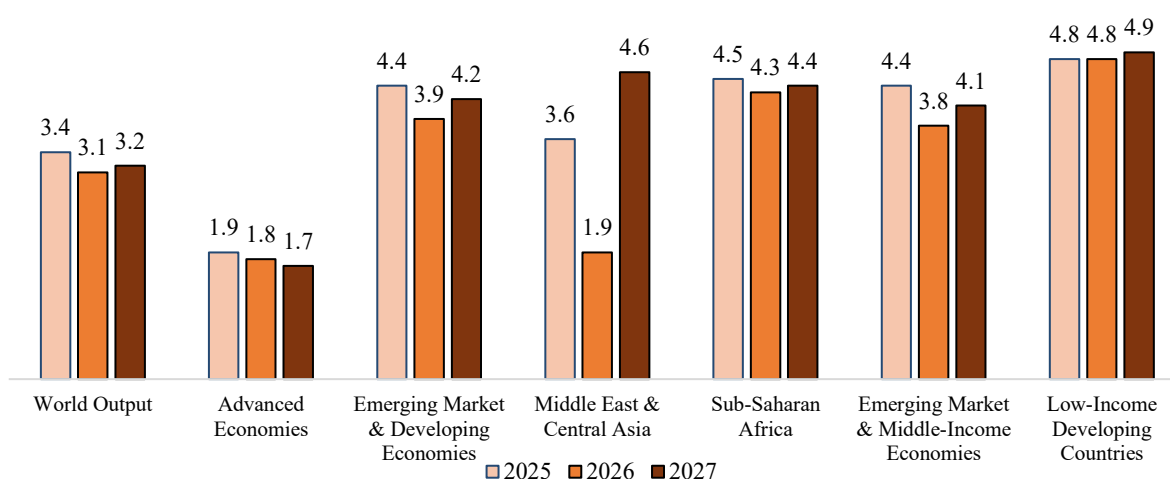
GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre-conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy-exporting economies.

Growth Projections (Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the pre-conflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

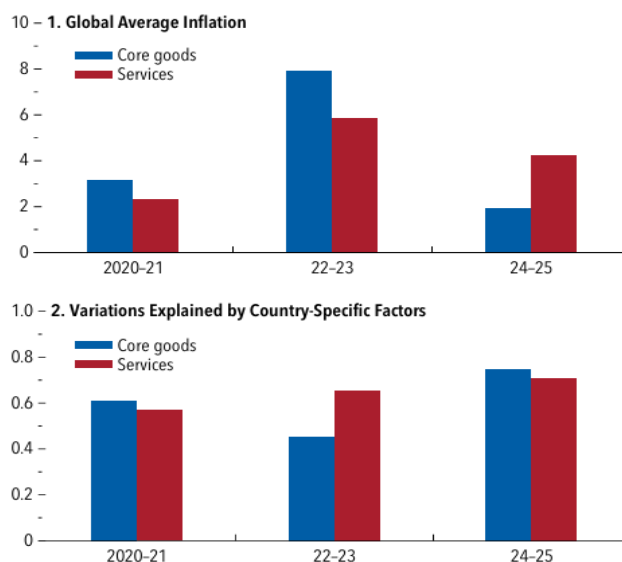
Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country’s 2 percent target during 2027.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country’s target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

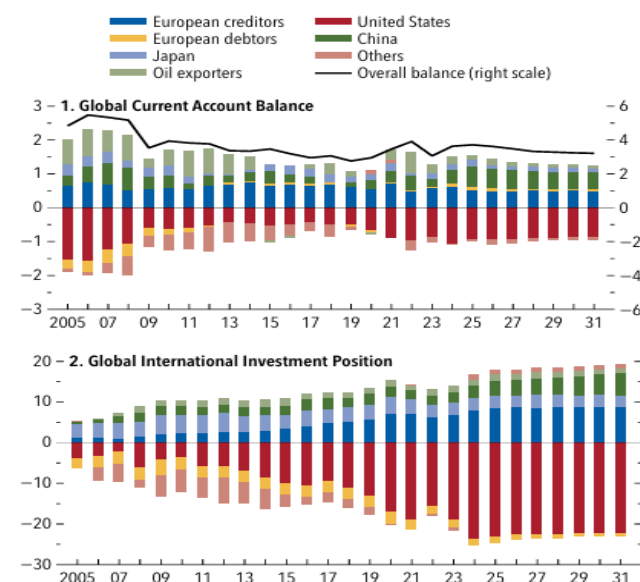
World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and services are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account surpluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country’s trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China’s continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.



Sources: Haver Analytics; and IMF staff calculations.

Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Current Account and International Investment Positions



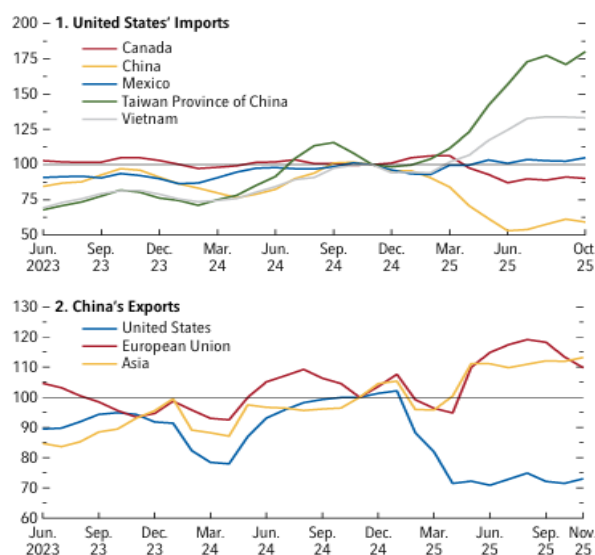
Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.

Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets—especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region

through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

INDIA MACROECONOMIC ENVIRONMENT

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US\$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US\$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US\$ 3.55 trillion) from Rs. 2,88,54,000 crore (US\$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US\$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US\$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US\$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US\$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US\$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US\$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US\$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US\$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US\$ 3.8 billion), compared with Rs. 40,660 crore (US\$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US\$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US\$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US\$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.
- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US\$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US\$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US\$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US\$ 204.46 billion) in FY 2024–25.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US\$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US\$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US\$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US\$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US\$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
 - Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
1. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US\$ 4.36 billion).
 2. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
 3. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US\$ 1.09 billion).
 4. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
 5. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
 6. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US\$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
 7. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US\$ 218 million) to continue supporting micro enterprises with risk capital.
 8. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
 9. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US\$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
 10. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
 11. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
 12. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
 13. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US\$ 545.36 million) per region over five years through reform-linked financing.

14. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
 15. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
 16. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
 17. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
 18. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
 19. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
 20. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
 - The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
 - Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
 - The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
 - It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

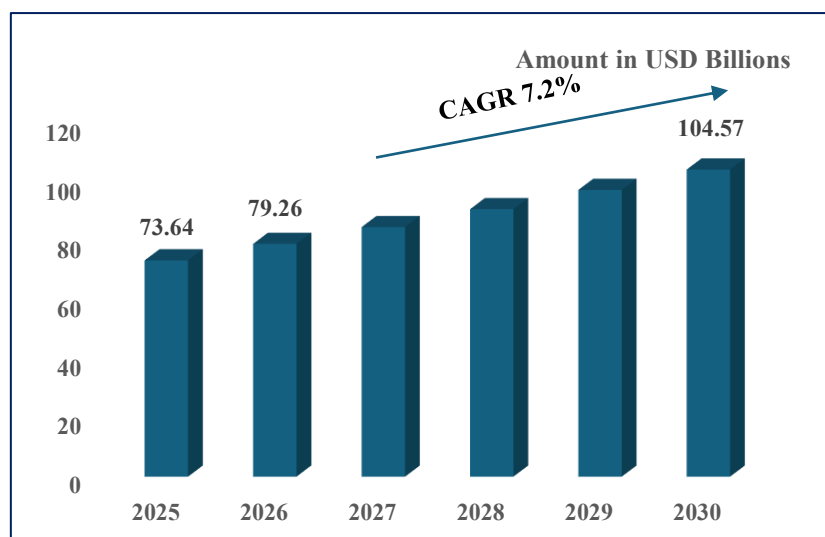
(Source: <https://www.ibef.org/economy/union-budget-2026-27>)

GLOBAL ALUMINIUM CASTING INDUSTRY

Overview

Aluminium casting refers to an industrial procedure created by pouring molten metal into molds that have been carved out in the shape of the final object that is wanted and used for the manufacturing of aluminium products and sold as part of a machine or product or as part of commercial industrial production and utilized in the manufacturing of metal parts with specific details and quality.

The main types of processes of aluminium casting include die casting, sand casting, and permanent mold casting. The die casting market consists of sales of aluminium by entities (organizations, sole traders, and partnerships) that refer to a manufacturing process in which molten metal is poured for desired shapes. Die casting is used for improved automotive fuel efficiency by reducing weight. Aluminium casting is used in transportation, building & construction, industrial and other sectors.



The aluminium casting market size has grown strongly in recent years. It will grow from \$73.64 billion in 2025 to \$79.26 billion in 2026 at a compound annual growth rate (CAGR) of 7.6%. The growth in the historic period can be attributed to growth in automotive manufacturing, expansion of industrial machinery production, rising use of aluminium in construction applications, availability of cost-effective casting technologies, demand for complex metal components.

Market Growth

The aluminium casting market size is expected to see strong growth in the next few years. It will grow to \$104.57 billion in 2030 at a compound annual growth rate (CAGR) of 7.2%. The growth in the forecast period can be attributed to increasing production of electric vehicles, rising adoption of automation in foundries, growing demand for lightweight and fuel-efficient vehicles, advancements in casting simulation and tooling, increasing use of aluminium castings in renewable energy systems. Major trends in the forecast period include increasing demand for lightweight aluminium cast components, growing adoption of high-pressure die casting for complex parts, rising use of aluminium castings in automotive powertrain and chassis, expansion of permanent mould casting for improved surface finish, increasing focus on precision and defect reduction in casting processes.

Key Market Driver

The growing demand in the construction sector is expected to propel the growth of the aluminium casting market going forward. Construction refers to the process of planning, designing, assembling, and building physical structures, facilities, or infrastructure. The use of aluminium casting in the construction sector offers a combination of durability, design flexibility, and cost savings, making it a valuable material for a wide range of applications in the industry.

Market Trends

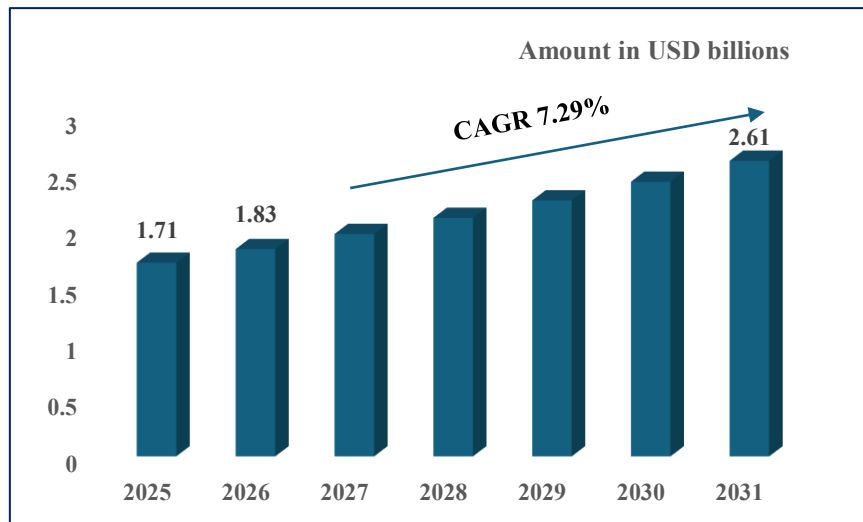
Major companies operating in the aluminium casting market are focusing on plant expansion to meet the growing demand and drive revenues. Plant expansion refers to the process of increasing the physical capacity, production capabilities, or facilities of an existing manufacturing or operational facility to accommodate growth and increased demand.

(Source: <https://www.thebusinessresearchcompany.com/report/aluminum-casting-global-market-report>)

INDIAN ALUMINIUM CASTING INDUSTRY

Overview

The India automotive parts aluminium die casting market size was valued at USD 1.71 billion in 2025 and estimated to grow from USD 1.83 billion in 2026 to reach USD 2.61 billion by 2031, at a CAGR of 7.29% during the forecast period (2026-2031). Current momentum stems from a confluence of passenger-vehicle production growth, rising electrification, and the rapid shift toward integrated giga-casting platforms that cut part counts and bolster structural integrity. Pressure die casting remains the core production route thanks to its dimensional accuracy and speed, while semi-solid rheocasting gains favor for premium EV battery housings. Raw-material supply security is improving after the End-of-Life Vehicle Rules 2025 enhanced scrap flows, yet capital spending requirements for 6,000-9,000 tonne presses constrain new entrants. OEMs deepen localization to hedge against global supply disruptions, and coastal clusters leverage port proximity to serve ASEAN customers seeking non-China sourcing options.



Key Takeaways

- By production process, pressure die casting held 68.74% of the India automotive parts aluminium die casting market share in 2025; semi-solid/rheocasting is projected to expand at a 9.32% CAGR through 2031.
- By application, engine parts commanded a 45.98% share of the India automotive parts aluminium die casting market size in 2025, while body and structural parts are advancing at an 8.61% CAGR to 2031.
- By vehicle type, passenger cars accounted for 54.80% of the India automotive parts aluminium die casting market share in 2025 and are growing at a 7.70% CAGR through 2031.
- By casting alloy family, Al-Si alloys accounted for 63.62% of the India automotive parts aluminium die casting market share in 2025, while Al-Mg alloys are advancing at an 8.02% CAGR to 2031.
- By end-user, OEM/Tier-1 suppliers controlled 74.88% of the India automotive parts aluminium die casting market share in 2025 and are expanding at a 9.01% CAGR through 2031.
- By region, West India led with a 39.40% of the India automotive parts aluminium die casting market share in 2025; South India records the highest projected CAGR at 8.39% between 2026-2031.

Market Trends

Rising EV Production and Demand for Battery Housings

Electric-vehicle output surged at a 76% CAGR between 2020-2024, lifting EV components to 6% of total automotive part value. Battery enclosures demand Al-Mg alloys that provide electromagnetic shielding and crash energy absorption, spurring alloy innovation. A USD 2 billion annual sourcing agreement between Tesla and Tata Group suppliers' underscores export potential. Thermal-management castings with intricate cooling channels emerge via low-pressure sand casting. ASK Automotive recorded 133% EV revenue growth after capacity expansion in Rajasthan and Karnataka plants. Production-Linked Incentives under FAME-II channel USD 1.1 billion toward advanced component facilities.

Vehicle Lightweighting and Fuel-Efficiency Norms

Corporate Average Fuel Economy rules and Bharat Stage VI standards accelerated aluminium substitution, pushing average content from 29 kg in 2024 toward 160 kg per vehicle by 2030. The shift cascades across casting supply chains, replacing ferrous parts with aluminium alternatives that trim mass by 40% without compromising stiffness. ICRA projects 9% annual domestic aluminium demand growth through 2025, with automotive uses dominant. High-pressure die casting now produces single-piece transmission housings, lowering manufacturing costs by up to 30%. Bureau of Indian Standards specifications harmonize alloy quality, ensuring mechanical properties remain within safety thresholds. Simulation-led design shortens development cycles and lowers defect rates as OEMs seek faster homologation.

Growth in Domestic Passenger-Vehicle Production

Maruti Suzuki's Gujarat site targets 1 million units, and Tata Motors boosts Sanand output for domestic and export customers. Modern passenger vehicles integrate 150-200 aluminium parts versus 100 earlier, driven by premiumization. SUV popularity heightens aluminium content across roof rails, door frames, and chassis reinforcements. State-level duty structures favour value-added castings, encouraging deeper localization. Cluster-based supply chains in Maharashtra-Gujarat and Tamil Nadu-Karnataka reduce logistics cost and enhance just-in-time deliveries. Platform strategies allow OEMs to amortize tooling over multiple models, improving supplier order visibility.

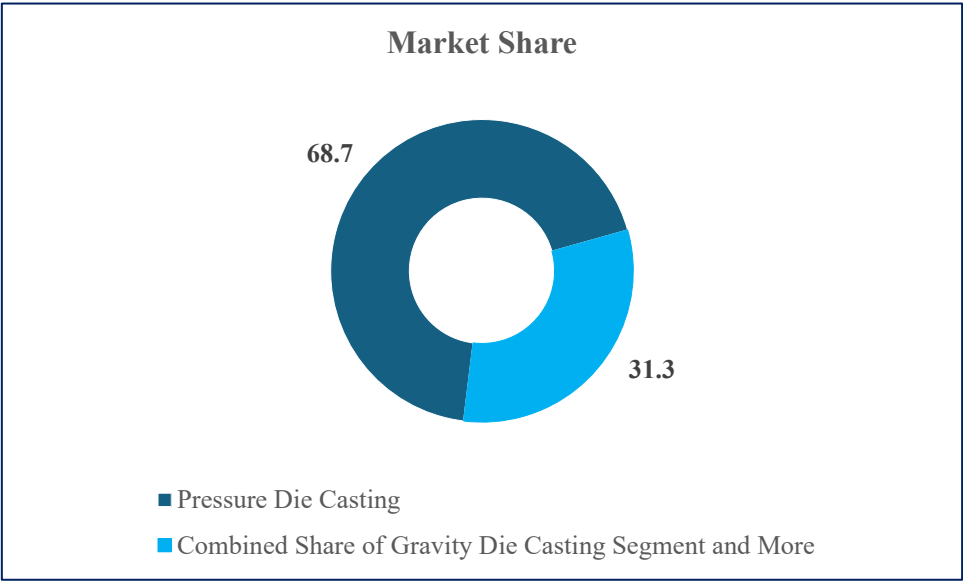
Restraint Impact

Raw-Material Price Volatility and Power-Coal Shortages

Primary aluminium cash prices oscillated between USD 2,160 and USD 2,480 per tonne in 2024, while the Central Electricity Authority reported a 6% year-on-year rise in India’s average industrial power tariff, squeezing die casters’ operating margins. Coal supply issues forced smelters to import power-grade coal, raising costs. Hindalco committed USD 10 billion to expand capacity and transition toward renewables, hoping to stabilize input costs. Quarterly price-adjustment clauses now dominate OEM contracts, complicating forecast planning. Currency swings add risk for imported alloys and tool steel. To buffer volatility, leading die casters install scrap-melting lines, pushing recycled content toward 80% and lowering virgin-metal exposure.

Segment Analysis

By Production Process: Pressure Die Casting Maintains Primacy amid Precision Needs



Pressure die casting captured 68.74% of the India automotive parts aluminium die casting market in 2025. Stronghold applications include engine blocks, gear housings, and integrated suspension arms, where tolerance windows below 50 microns are mandatory. Industry 4.0 dashboards track injection pressure, melt temperature, and cycle time, trimming rejection rates below 5%. The India automotive parts aluminium die casting market size generated by semi-solid rheocasting is small today, yet shows the highest 9.32% CAGR, thanks to lower porosity, making it ideal for EV battery cases exposed to thermal cycling. Gravity die casting persists in truck components with lower surface-finish needs, though share erodes as cost per part falls for high-pressure equipment.

Advanced simulation packs such as ProCAST and MAGMASOFT enable virtual gating trials, saving USD 0.5 million per tool set and accelerating PPAP sign-off. Automated die-spray robots and vacuum-assisted filling strengthen mechanical properties, crucial for safety-critical chassis parts. ISO 9001 and IATF 16949 certification levels now exceed 85% of installed capacity nationwide, raising baseline quality and attracting export orders from ASEAN assemblers seeking predictable dimensional profiles.

(Source: <https://www.mordorintelligence.com/industry-reports/india-automotive-parts-aluminium-die-casting-market>)

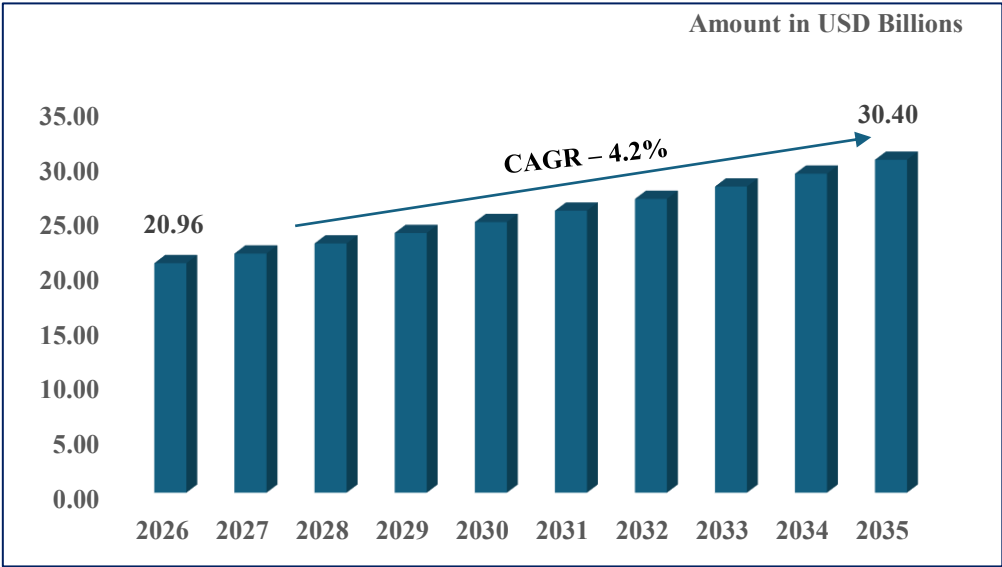
GLOBAL PRECISION ENGINEERING MARKET

The global precision engineering components market is valued at approximately USD 20.96 Billion in 2026 and is projected to reach USD 30.4 Billion by 2035. It grows at a compound annual growth rate (CAGR) of around 4.2% from 2026 to 2035.

Precision Engineering Components refers to those mechanical parts with high compatibility with extremely tight tolerances and accurate specifications. These components are often manufactured using advanced computers, Numerical control machines (CNC) and are important in applications where stability, durability and performance are important. Usually, stainless steel made of metals such as steel, aluminium or titanium or high-quality polymer, exact components

are used in industries such as aviation, automotive industry, medical equipment, electronics and defence. These include objects such as shafts, gears, valves, sticks, fasteners and customized fittings, designed to meet all specific functional requirements. The production of these components includes careful processes such as accurate machining, grinding, milling and finishing to ensure reliability in high-performance plants.

Precision Engineering Component Market is experiencing strong growth due to increasing demand in high -tech and high public transport industries. Rapid progress in automation, robotics and electronics has increased the requirement for small and accurate components. The aviation and automotive industry, especially with changes in electric vehicles and lightweight material, requires accurate high-quality parts. In addition, together with the expansion of the health care system, which emphasizes advanced medical equipment and clinical equipment, it also contributes to the development of the market. In addition, the increase in industrialization, investment in infrastructure and global trend towards Industry 4.0 are to encourage accurate production technologies, which leads to further increasing of the market.



Market Trends

Integration of Artificial Intelligence and IoT in Precision Engineering to Drive Market Growth

In 2025, an important trend that forms the market for accurate engineering components integration of artificial intelligence (AI) and the Internet of Things (IoT), which is in production processes. AI-operated automation forecasts increase quality control and process adjustment, reduce shutdowns and increase efficiency. IoT competition equipment facilitates real-time monitoring and data collection, enabling manufacturers to make quick informed decisions. This convergence of AI and IoT not only strengthens production but also ensures high precision and stability in complex engineering functions. Industries such as aviation, automotive industry and medical equipment quickly use these techniques to meet high quality, and increase the demand for custom components. Using AI and IoT in prison engineering is not just a trend, but a transformational change, which leads the industry to smarter, more efficient, and more accurate production paradigms.

Driving Factors

Rising Demand from High-Precision Industries to Boost the Market

The rising demand from high-precision industries is the driving factor in the Precision Engineering Components market growth. One of the leading drivers in the market for prison technology components is an increasing demand from the industry that requires extremely accurate and reliable components such as aviation, automotive, medical equipment, and electronics. These fields rely on parts with dense tolerance and high durability to ensure performance, safety, and regulatory compliance. For example, in the aviation and automotive industries, the components will have to meet extreme conditions while maintaining optimal functionality. In medical equipment can even minimum nonconformities affect the patient's safety, which makes accuracy a complete requirement. As these industries continue with innovation and scale, the demand for accurate high-quality components increases globally.

Advancements in Manufacturing Technologies to Expand the Market

The increasing programs of Precision Engineering Components in IoT (Internet of Things), part computing, and digital signage are other key factors driving marketplace increase. Businesses are integrating Precision Engineering Components into smart retail, healthcare, automation, and commercial control systems, where real-time records processing is crucial. In digital signage, Precision Engineering Components are widely used to power advertising presentations, interactive kiosks, and information monitors due to their high overall performance, reliability, and compact layout. Similarly, in area computing, Precision Engineering Components are deployed to manage information towards the supply, decreasing latency and enhancing efficiency in AI-pushed programs, smart surveillance, and automation. As industries increasingly shift in the direction of clever generation and connected ecosystems, the demand for Precision Engineering Components continues to surge.

Restraining Factor

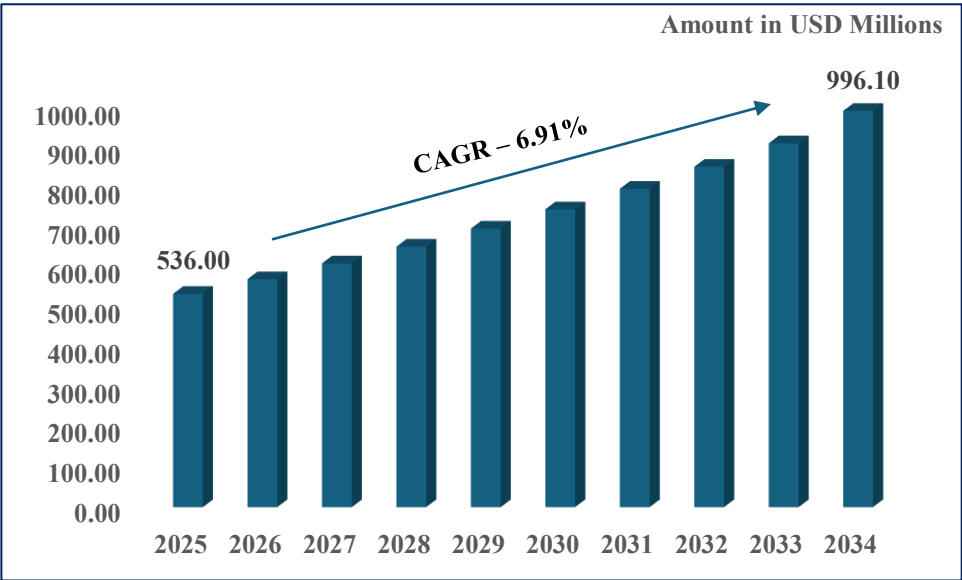
High Production Costs and Capital Investment to Potentially Impede Market Growth

A major preventive factor for the market for accurate engineering components is the high cost of production and initial capital investment required for advanced production equipment and efficient labour. The first design requires the use of sophisticated machines such as CNC machines, laser cutters and high-collective inspection equipment, which are expensive to buy, operate and maintain. In addition, effective technicians and engineers who can manage these techniques can increase in operating costs. For small and medium -sized businesses (SMBs), these financial obstacles can limit market entrance and scalability. In addition, raw material prices can affect the ups and downs, especially metal and special polymers, profit margin, making it challenging to offer competitive prices while maintaining the quality of manufacturers.

(Source: <https://www.businessresearchinsights.com/market-reports/precision-engineering-components-market-123961>)

INDIAN PRECISION ENGINEERING MARKET

The India precision engineering market size reached USD 536.0 Million in 2025. Looking forward, IMARC Group expects the market to reach USD 996.1 Million by 2034, exhibiting a growth rate (CAGR) of 6.91% during 2026-2034. The industry is growing due to the increase in the product demand from automotive, aerospace, electronics, and medical device industries. Furthermore, advancements in CNC machining, automation, and high-precision components have propelled innovations.



Market Trends

Rising Demand for High-Precision Components in Automotive and Aerospace Industries

The Indian precision engineering market is witnessing significant growth owing to a rising demand for high-precision components in automotive and aerospace sectors. The automotive sector, particularly the EV and advanced ICE, requires precision-engineered parts to enable enhanced efficiency, performance, and durability. Investment is being made into high-tolerance machining and automation technologies in order to achieve production of lightweight, high-strength parts that meet exacting industry standards. Meanwhile, the expanding field of aerospace is related to increased demand for

defence manufacturing and aircraft production, thus increasing the need for complex and high-accuracy parts, such as engine components, landing gear, and avionics housings. For instance, in October 2024, Larsen & Toubro Ltd (L&T) announced plans to expand its aerospace division to leverage India's USD 44 Billion private space market, aligning with government efforts to strengthen domestic manufacturing and reduce import dependency. Moreover, businesses are embracing high-end CNC machining, laser cutting, and 3D printing to deliver the precision levels needed by these sectors. In addition, with continued developments in materials science, automation, and quality control, the precision engineering industry is anticipated to experience steady growth, as producers continue to refine production processes to address the changing demands of automotive and aerospace industries.

Expansion of Precision Engineering in Medical and Electronics Sectors

The medical and electronics industries are propelling new opportunities for the India precision engineering market, with increasing demand for miniaturized, high-accuracy components. Precision-engineered parts are critical to medical technology in surgical instruments, prosthetics, implants, and diagnostic equipment. Increased investment in India's healthcare manufacturing industry, coupled with the incentive for domestic manufacturing of medical devices, is driving high-precision machining, laser cutting, and micro-molding technologies growth. For instance, in July 2024, Horiba unveiled its largest production facility for medical equipment and hematology reagents in Nagpur. The company aims to invest ₹200 crore in stages, with the goal of serving more than 30,000 hospitals and diagnostic centers. The electronics industry is also witnessing rapid expansion and requires precision connectors, semiconductor components, and micro-precision metal parts. As India positions itself as the epicenter for smartphone, semiconductor, and consumer electronics manufacturing, companies are focusing on fabrication technologies that ensure the utmost precision: laser etching, ultra-fine wire cutting, and photolithography. Supported by government incentives for semiconductor and electronics manufacturing and growing foreign investments in the country, precision engineering capabilities in these sectors have further enhanced. Additionally, with India strengthening its foothold in medical and electronics manufacturing, precision engineering will remain a major contributor in providing high-performance technologically advanced products.

Market Segmentation

Type Insights

- Machinery
- Tools
- Equipment

Material Insights

- Metals
- Plastics
- Composites

End-User Industry Insights

- Automotive
- Aerospace and Defence
- Electronics
- Medical
- Industrial Manufacturing

(Source: <https://www.imarcgroup.com/india-precision-engineering-market>)

INDIAN AUTO COMPONENTS INDUSTRY

End-Use Industry

India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. 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. In 2024, India produced 100,000 electric cars and 900,000 electric two-wheelers, alongside 20 million two-wheelers and 5 million cars powered by ICE technology. Supporting this growth, 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 Indian auto component industry recorded a turnover of Rs. 6,73,000 crore (US\$ 78.74 billion) in FY25, registering a CAGR of 14% between FY20 and FY25. 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.

Market Size

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.

In FY25, domestic OEM supplies accounted for about 66% of the industry's turnover, followed by the domestic aftermarket at around 11% and exports at 22%. Supplies to OEMs stood at Rs. 5,70,145 crore (US\$ 67.9 billion), reflecting a ~9% YoY growth, while the aftermarket segment was valued at Rs. 99,498 crore (US\$ 11.8 billion), recording a ~4% 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.

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 Union Cabinet approved the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components sector on September 15, 2021, with a budgetary outlay of Rs. 25,938 crore (US\$ 3.03 billion) from FY23 to FY27. The scheme is expected to attract fresh investments of over Rs. 42,500 crore (US\$ 4.9 billion) during this period.

The Bharat New Car Assessment Program (BNCAP) will boost the auto component value chain by driving advanced manufacturing, fostering innovation, and promoting global standards. The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry is expected to achieve a turnover of US\$ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of US\$ 74 billion.

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.

Road Ahead

The rapidly globalising world is creating new opportunities for the transportation industry, particularly with the shift towards electric, electronic, and hybrid vehicles that are seen as more efficient, safe, and reliable. Over the next decade, this transition will open new verticals for auto component manufacturers, supported by strong government policy measures. The Indian government has already introduced production incentives and is investing heavily in electric vehicle (EV) infrastructure, including the exemption of customs duties on capital goods and machinery used for producing lithium-ion cells. At the same time, manufacturers are increasingly focusing on sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. The integration of digitalisation and data analytics is also becoming a priority to optimise operations and enhance product performance. Going forward, collaboration with automakers, continuous investment in research and development, and adaptation to changing regulations will be critical for the industry to stay competitive. With these shifts, the Indian auto component sector is set to play a pivotal role in shaping the future of mobility, reinforcing India's position as the world's third-largest automobile market by both value and volume.

(Source: <https://www.ibef.org/industry/autocomponents-india>)

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 “Forward Looking Statements” on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 24. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on Page 108 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Draft Red Herring Prospectus on Page 177.

OVERVIEW

We are engaged in the manufacturing of aluminium gravity die castings and assemblies, serving domestic and international customers in United States of America (USA) and Germany across the Automotive, Power Generation, General Engineering, Railway & Marine, and Valve & Pump sectors. With core capabilities spanning process simulation, tool and die development, gravity die casting, heat treatment, precision CNC machining, and secondary finishing processes, our Company offers a fully integrated, single-source manufacturing solution for aluminium die-cast components. This vertical integration eliminates inter-vendor variability, compresses lead times, and ensures that dimensional tolerances, mechanical properties, and surface specifications are met without exception. Our Company supplies more than 340 components, ranging from 0.18 kg to over 50 kg, enabling it to serve low-medium and high-volume supply contracts, from specialised programmes to large-scale production. In Fiscal 2026, our capacity utilisation was 68.43% for casting, 59.25% for machining and 70.23% for alloy production.

We operate from two manufacturing facilities in Chennai, Unit-1, No.58 (SP), SF No.184 & 185, 3rd Cross Road, Ambattur Industrial Estate, Chennai-600058 admeasuring 44,625 Sq. Ft and Unit-2 in Plot No. 28, South Phase, Ambattur Industrial Estate, Ambattur, Chennai – 600058 admeasuring 83,000 Sq. Ft. and supply customers including Tier-1 suppliers and original equipment manufacturers (OEMs). We are certified to ISO 9001:2015 (Quality Management Systems) and IATF 16949:2016 (Automotive Quality Management System), and follow globally recognised quality practices, including advanced product quality planning (APQP), failure mode and effects analysis (FMEA) and statistical process controls.

Our Company was founded and promoted by Late Mr. S. R. Kabirdass in 1974. Our Company is currently led by Mr. Kabirdass Murali, Promoter and Managing Director, who has been associated with our Company since 1987 and has over 38 years of experience in the aluminium gravity die casting and precision engineering industry. He is responsible for formulating our overall business strategy and overseeing the operations and management of our Company, and has played a key role in expanding our presence in the United States, Europe and Asia. In addition to his overall supervision of our business operations, he heads our business development initiatives and manages relationships with our key institutional customers, distributors and suppliers. He has also introduced changes to our manufacturing processes, including the adoption of tilt pouring and the implementation of forward and backward integration across our value chain. Mr. Shreyas M. Kabirdass, Promoter and Whole-Time Director, has been associated with our Company since 2019 and represents the third generation of leadership at our Company. He holds a Bachelor of Engineering degree in Manufacturing Engineering from Anna University and has over five years of experience in manufacturing processes, quality management and strategic planning. He is responsible for overseeing day-to-day operations, business development and manufacturing performance and quality objectives, and supports the management in executing our Company's strategy. His appointment reflects the succession of leadership across three generations at our Company, supported by a team of professionals across manufacturing, quality, finance and operations.

Our Company serves as single source for the entire die casting lifecycle from initial concept and design engineering through to fully finished components ready for direct integration into a customer's production line. We are an integrated aluminium gravity die casting company, undertaking activities across the die casting lifecycle, including design engineering, new product development, tooling, casting, heat treatment, machining, finishing and inspection. These in-house capabilities enable us to supply finished components that customers can integrate directly into their production lines. By carrying out these activities in-house, we seek to reduce number of separate suppliers that our customers need to coordinate. We believe this helps lower supply chain complexity and cost, supports quality control, and shortens

development timelines. The table below sets out the key capabilities underpinning our integrated, in-house approach across the die-casting lifecycle: -

Capability	Description
Design Engineering & Manufacturing Solutions	Comprehensive design, prototyping, and manufacturing solutions using advanced simulation software to optimise mould design and casting process parameters before physical production commences.
New Product Development	IATF-aligned New Product Development (NPD) processes incorporating Automotive Industry Action Group (AIAG) Key Elements and Advanced Product Quality Planning (APQP), ensuring durable and reliable quality and full project transparency.
Tool Room	Rigorous in-house tool design and development capabilities leveraging advanced analytics, prioritising product quality, operational efficiency, and cost-effectiveness.
Alloy Making	In-house alloying facility producing aluminium alloys to specified chemical compositions and customer-defined grades.
Shell Core Making	Production of complex sand cores for intricate internal geometries across a wide range of industrial applications.
Gravity Die Casting	50+ years of expertise in aluminium gravity die casting, including tilt pouring technology, delivering high-precision, durable, and cost-effective components.
Heat Treatment	Heat treatment of castings in heat treatment furnaces and an oven under controlled temperature conditions to achieve the required mechanical properties.
Precision CNC Machining	High-precision multi-axis CNC machining from rapid prototyping through to high-volume production, with comprehensive in-house testing.
Secondary Finishing Processes	Fettling, trimming, deburring, grinding, shot blasting, ice blasting and washing. Where required, surface treatments such as impregnation, painting, powder coating, hard anodising, alchroming and plating are carried out [through third-party processors.
Inspection & Assessment	Visual and dimensional inspection (including coordinate measuring and multi-gauge inspection), chemical analysis, mechanical testing, density and reduced pressure testing, and hydro pressure, air leak and helium leak testing.

Our precision aluminium castings are deployed in some of the diverse industrial applications. Our Company's fully finished components are supplied across the multiple sectors such as Automotive, Power Generation, General Engineering, Railway & Marine and Valve & Pumps. Following is our product offerings

1. Automotive components

Particulars	Image
Master Cylinder The Master Cylinder is an automotive braking system component made from AC2A aluminium alloy through a casting process. It converts the force applied through the brake pedal into hydraulic pressure, which helps operate the brakes and slow down or stop the vehicle. The component is used in cars as part of the braking system. End Use: Braking systems in passenger cars.	 The image shows a 3D model of a car with a blue callout highlighting the master cylinder component. To the left of the car, there is a circular inset showing several individual master cylinder components, indicating the part's role in the vehicle's braking system.

- Wheel Cylinder

Made from AC2A aluminium alloy, the Wheel Cylinder is used in the hydraulic braking system of cars. It receives hydraulic pressure and helps operate the brake mechanism at the wheel, enabling the brakes to function and assist in slowing down or stopping the vehicle. The component is manufactured through casting to achieve the required shape and dimensions for automotive braking applications.

End Use: Hydraulic drum brakes at the wheel of cars



- Compressor Cover

The Compressor Cover is a component of a turbocharger, made from LM27 aluminium alloy using a casting process. It covers the compressor section of the turbocharger and helps protect and support the internal compressor components. The component is used in turbocharger systems in vehicles to support the functioning of the compressor.

End Use: Turbochargers in vehicles, mainly diesel and turbo-petrol engines



- 2-Wheeler Cylinder Head

The 2-Wheeler Cylinder Head is an important engine component made from LM4 aluminium alloy through a casting process. It is fitted on top of the engine cylinder and forms the upper part of the combustion chamber. It helps control the flow of air and fuel into the engine and the exhaust gases out of the engine, thereby supporting the proper operation of the 2-wheeler engine.

End Use: Motorcycle and scooter engines



- Pinion Housing

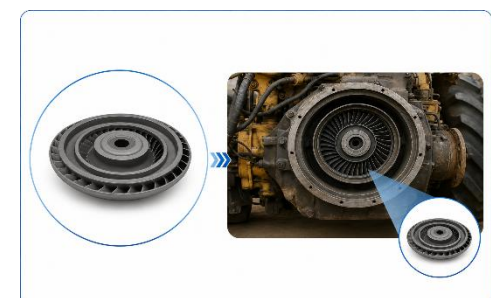
The Pinion Housing is a part of the power steering system of a vehicle, made from LM27 aluminium alloy through a casting process. It holds and protects the steering mechanism and helps keep the internal steering parts in their proper position. The component is used in power steering systems to support smooth and proper steering operation.

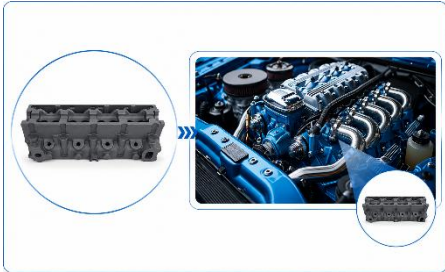
End Use: Power steering systems in vehicles



- Turbine

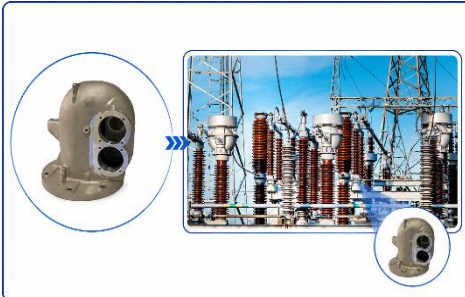
The Turbine is a transmission component made from SAE323 aluminium alloy and used in off-road vehicles. It forms part of the power transmission system and helps transfer power to the transmission for vehicle movement. Its aluminium alloy construction makes it suitable for use in transmission



Particulars	Image
applications where strength and proper component fit are required. End Use: Transmissions of off-road vehicles, such as tractors and construction equipment CAC Tank LH/RH The CAC Tank, available in left-hand (LH) and right-hand (RH) configurations, is a component made from LM6 aluminium alloy and used in radiator assemblies. It forms part of the radiator system and helps manage the flow of air or coolant within the assembly. The component is used in vehicle thermal-management systems as part of the radiator assembly. End Use: Charge air cooler (intercooler) and radiator assemblies that manage engine heat in vehicles 4-Wheeler Cylinder Head The 4-Wheeler Cylinder Head is an important engine component made from AlSi9Cu0.3 aluminium alloy. It is fitted on top of the engine cylinder and forms the upper part of the combustion chamber. It helps control the flow of air and fuel into the engine and the exhaust gases out of the engine, supporting the proper operation of the 4-wheeler engine. End Use: Car and other four-wheeler engines	 

2. Electrical Components

Particulars	Image
Earth Switch Housing The Earth Switch Housing is an aluminium component made from AlSi7Mg0.3 alloy and used as a protective casing or cover in electrical equipment. It holds and protects the earth switch, which is used to safely connect electrical equipment to the ground when the equipment is switched off or under maintenance. The component is used in gas-insulated circuit breakers for power transmission and distribution applications. End Use: Gas-insulated circuit breakers and switchgear. It grounds equipment during maintenance. Reducer Housing The Reducer Housing is an aluminium component made from AlSi7Mg0.3 alloy and used in gas-insulated circuit-breaker equipment. It houses the reducer mechanism, which reduces the operating speed and increases the turning force, while keeping the internal gears in their proper position and protecting them from dust and damage.	 

Particulars	Image
End Use: The operating mechanism of gas-insulated circuit breakers	
Gear Box The Gear Box is a component made from AlSi7Mg0.5 aluminium alloy and forms part of air-insulated circuit-breaker equipment. It contains the gears that help transfer movement within the switching mechanism. The component supports the opening and closing operation of the circuit breaker and is used in power transmission and distribution systems. End Use: The switching mechanism of air-insulated circuit breakers	
Kuka Kuka is a component used in air-insulated circuit-breaker equipment to support the movement and operation of the switching mechanism. It forms part of the mechanical arrangement of the circuit breaker and helps maintain the position of the mechanism during switching operations. The component is used in power transmission and distribution equipment. End Use: The switching mechanism of air-insulated circuit breakers	
Bell Crank The Bell Crank is a small mechanical component used in air-insulated circuit breakers. Its main function is to transfer movement from one part of the circuit breaker to another and change the direction of that movement. It helps operate the switching mechanism during the opening and closing of the circuit breaker and is used in power transmission and distribution equipment. End Use: Air-insulated circuit breakers, where it transfers and redirects movement during opening and closing	
Contact Carrier Used in gas-insulated circuit breakers, the Contact Carrier is an aluminium component that supports the electrical contact arrangement. It holds the contacts in their required position and helps them operate properly during switching. The component is used in high-voltage equipment for power transmission and distribution. End Use: High-voltage gas-insulated circuit breakers, where it holds the electrical contacts	

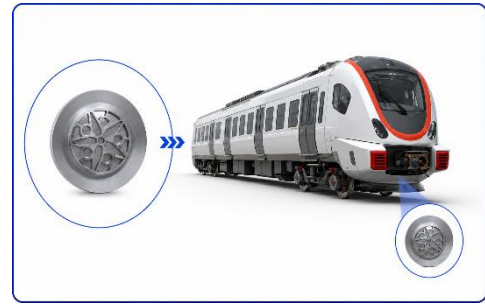
3. Railway & Marine Components

Particulars	Image
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- Top Plate

The Top Plate is a strong aluminium component made from A356 alloy and used in the air suspension system of trains. It supports and holds the suspension components in their proper position and forms part of the assembly that helps manage the movement of the suspension. The air suspension system helps provide a smoother and more comfortable ride by reducing the impact of bumps and vibrations while the train is moving.

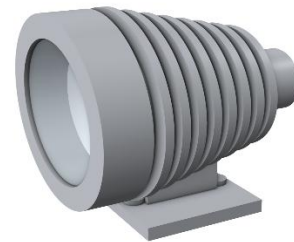
End Use: Air suspension systems of trains, which give a smoother ride



- Light Housing

The Light Housing is an aluminium cast component used in marine lighting equipment. It forms the outer body of the light, holding the lens and internal lighting components in position, while the external fins help dissipate heat generated during operation. The component is cast and machined to the dimensional tolerances specified by the customer.

End Use: Marine lighting on ships, such as navigation and deck lights.



4. General Engineering Components

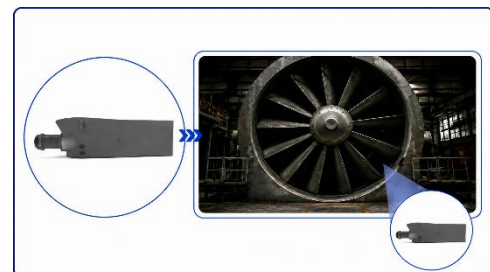
Particulars

Image

- Blade 1600

The Blade 1600 is a large aluminium fan blade used in industrial fan assemblies. Its curved shape helps move air when the fan rotates and supports the circulation of air in industrial applications. The component is used as part of large industrial fans for air movement and ventilation.

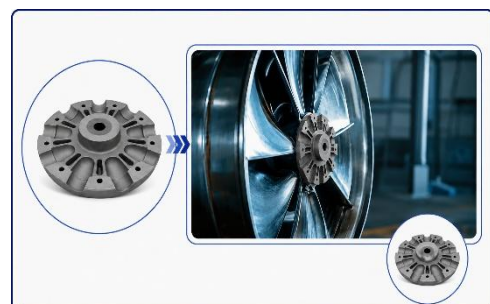
End Use: Large industrial fans used for ventilation and air circulation in factories, warehouses and cooling towers



- Hub 500

The Hub 500 is the central component of an industrial fan assembly that connects and supports the fan blades around the rotating centre. It holds the blades in position and helps transfer the rotational movement to the blades for air movement. It forms an integral part of industrial fan assemblies used for air circulation.

End Use: The centre of industrial fans, holding the blades and turning them



5. Valve & Pump Components

Particulars	Image
Actuator Cylinder The Actuator Cylinder is the main outer body of a pneumatic actuator and is made from A356 aluminium alloy. It holds the internal parts of the actuator and provides the space in which the piston or other internal mechanism moves. A pneumatic actuator uses compressed air to create movement, with the cylinder supporting the operation of the internal mechanism. End Use: The outer body of pneumatic actuators that open and close industrial valves	
Diaphragm Plate The Diaphragm Plate is a component used in pneumatic actuator systems. It supports the diaphragm and helps transfer the movement produced by changes in air pressure within the actuator. The component is used in valve and pump applications where pneumatic actuators are used to control the movement of the equipment. End Use: Pneumatic diaphragm actuators on control valves and pumps	

Our product portfolio comprises aluminium cast components across five categories: automotive, electrical, railway, general engineering, and valve and pump components. These include braking, engine, turbocharger, steering, transmission and radiator components for vehicles; housings and mechanism parts for gas-insulated and air-insulated circuit breakers used in power transmission and distribution; air suspension components for trains; blades and hubs for industrial fans; and actuator components for pneumatic valve and pump systems. These components are produced from a range of aluminium alloys.

Our key performance indicators for the last three Fiscals are as follows:

(Amount in Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	10,860.31	9,346.93	9,169.40
Growth in Revenue from Operations (%)	16.19%	1.94%	N/A
Total income (₹ in Lakhs) ⁽²⁾	10,870.21	9,363.00	9,196.48
EBITDA (₹ in Lakhs) ⁽³⁾	1,517.02	1,112.96	853.80
EBITDA Margin (%) ⁽⁴⁾	14.46%	12.66%	9.57%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	750.41	602.92	386.19
PAT Margin (%) ⁽⁶⁾	6.91%	6.45%	4.21%
Net worth (₹ in Lakhs) ⁽⁷⁾	2,694.09	1,493.68	823.26
Return on Equity ("RoE") (%) ⁽⁸⁾	35.84%	52.04%	62.40%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	32.26%	28.20%	32.33%
Net Asset Value Per Share (₹) ⁽¹⁰⁾	28.36	29.87	19.03
Debt-Equity Ratio (in times) ⁽¹¹⁾	0.53	1.38	1.77

Notes:

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.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

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) Net asset value per share calculated as Total networth divide by total no of outstanding 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.

REVENUE BIFURCATION

Vertical-wise Revenue Bifurcation

(₹ in lakhs)

S. No.	Business Vertical	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	Automotive	7,110.29	65.47%	7,136.10	76.35%	7,170.10	78.20%
2	Power & Energy	1,473.60	13.57%	1,191.29	12.74%	1,065.10	11.61%
3	Industrial & Others	2,276.42	20.96%	1,019.54	10.91%	934.20	10.19%
Total		10,860.31	100.00%	9,346.93	100.00%	9,169.40	100.00%

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

Product-Wise Revenue Bifurcation

A product-wise revenue breakup of our Company for the financial years ended March 31, 2026, 2025, and 2024 is provided below:

(₹ in lakhs)

S. No.	Product Segment	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	Aluminium Alloy Castings (As-Cast)	10,358.78	95.38%	8,918.37	95.42%	8,745.97	95.38%
2	Machined Components (Machining value-add)	192.26	1.77%	149.91	1.60%	147.30	1.61%
3	Heat-Treated Components (Heat treatment value-add)	309.27	2.85%	278.65	2.98%	276.13	3.01%
Total		10,860.31	100.00%	9,346.93	100.00%	9,169.40	100.00%

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COMPETITIVE STRENGTHS

Vertically Integrated Alloy Manufacturing and Tooling Capabilities

We leverage our in-house alloy manufacturing and tooling capabilities as a core strength of our manufacturing operations, allowing us to retain control over two of the most critical stages of the casting process — raw material quality and tool

precision. We manufacture aluminium alloys in-house, as per specified chemical compositions and customer-defined material grades, enabling us to closely monitor key parameters such as metal composition, purity, and melting quality that directly influence the mechanical properties, durability, and performance of our cast components. This reduces our dependence on external suppliers for ready-to-use alloys, gives us greater flexibility in managing input costs, and helps us maintain consistent material quality across production batches.

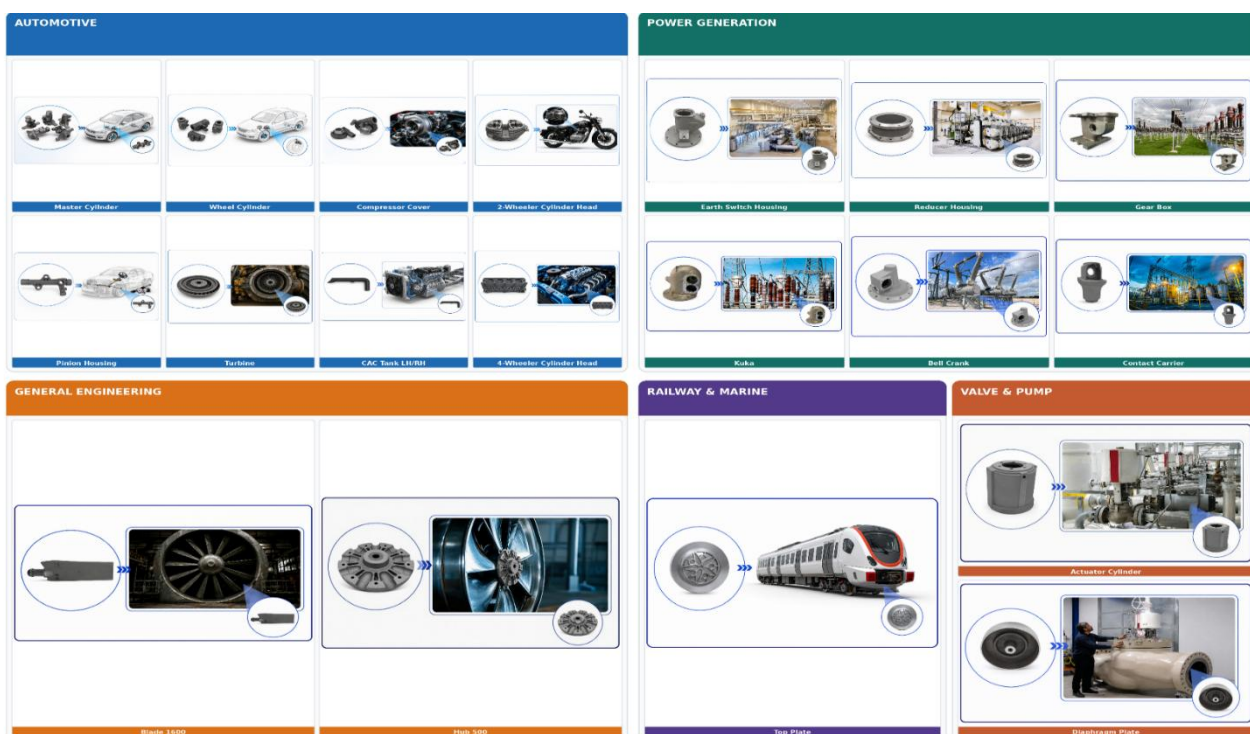
We also design, develop, and manufacture the dies, moulds, jigs, and fixtures required for our gravity die casting and machining operations through our in-house tool room. This capability allows us to design tools specific to each customer's part requirements, carry out modifications or repairs without delay, and reduce lead times for new product development and prototyping which is particularly important in the automotive component industry, where precision tooling has a direct bearing on dimensional accuracy, casting yield, and overall product quality.

By integrating alloy manufacturing and tooling with our core casting and machining operations, we are able to shorten our overall production cycle, respond faster to customer-specific and low-volume orders, minimise quality variations that may arise from third-party inputs, and adapt quickly to engineering changes requested by our customers.

Diversified Industry Exposure

We have a diversified product portfolio that caters to customers across multiple industries, reducing our dependence on any single industry and enabling us to address a wide range of application requirements. Our product offerings span the automotive, electrical, railway, general engineering, and valve and pump industries, covering a range of critical and application-specific components.

Our automotive components portfolio includes precision-engineered parts such as cylinder heads, housings, and turbines used in both 2-wheeler and 4-wheeler applications. For the electrical industry, we manufacture a range of housings, gear boxes, and related components, while our railway and general engineering offerings include select structural and functional components tailored to customer specifications. We also cater to the valve and pump industry with components such as actuator cylinders and diaphragm plates.



The table below presents the contribution of each industry to our revenue for the Financial Years ended March 31, 2026, 2025 and 2024, reflecting the diversified nature of our industry exposure.

(₹ in lakhs)				
	Industry	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024

S. No		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	Automotive	7,110.25	65.47%	7,136.08	76.35%	7,170.14	78.20%
2	Power Transmission & Distribution	1,148.92	10.58%	754.30	8.07%	678.99	7.40%
3	Energy (Power Generation)	324.71	2.99%	437.02	4.68%	386.09	4.21%
4	Industrial (Flow Control & Engineering)	556.08	5.12%	571.80	6.12%	469.27	5.12%
5	Others	1,720.35	15.84%	447.73	4.78%	464.91	5.07%
Total		10,860.31	100.00%	9,346.93	100.00%	9,169.40	100.00%

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Our presence across these diverse industries allows us to apply our manufacturing capabilities to different applications, broaden our customer and product base, and reduce the risk associated with dependence on any single industry.

More than five decades of Deep Domain Expertise

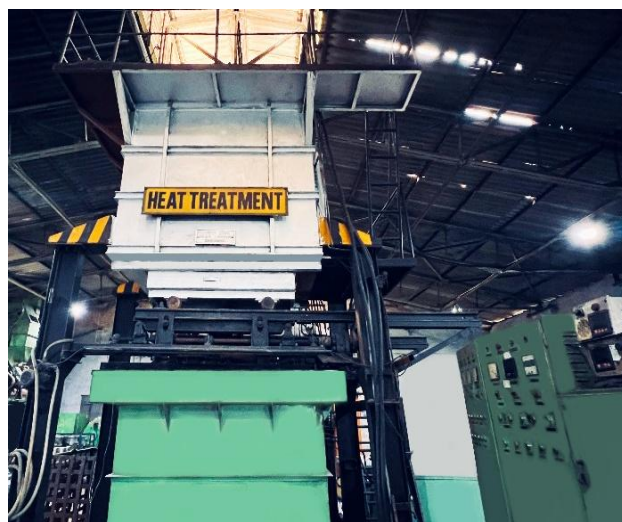
With over five decades of focused experience in aluminium casting and precision manufacturing, we have developed a strong depth of process knowledge and institutional expertise that supports our ability to manufacture complex and precision-engineered components. Since our establishment in 1974, we have continuously built and refined our capabilities across process simulation, tool and die development, die casting, machining, and surface treatment.

Our expertise is supported by established manufacturing practices and technical know-how developed through years of continuous operations, enabling us to address diverse customer requirements across automotive, electrical, general engineering, railway & marine, power generation industries, valves & pumps. Over the years, we have strengthened our understanding of casting processes, tooling requirements, component design and quality parameters, allowing us to develop customised solutions and maintain consistency across different product applications.

In-House Manufacturing, Machining and Inspection Capabilities with Certified Quality Management Systems

Our manufacturing set-up at Unit-1, No.58 (SP), SF No.184 & 185, 3rd Cross Road, Ambattur Industrial Estate, Chennai-600058 admeasuring 44,625 Sq. Ft and Unit-2 in Plot No. 28, South Phase, Ambattur Industrial Estate, Ambattur, Chennai – 600058 admeasuring 83,000 Sq. Ft cover the key stages of production, from in-house alloy ingot preparation to gravity die casting, finishing, CNC machining and leak testing... Castings are poured on hydraulic tilting machines and machined on horizontal and vertical machining centres and CNC turning centres to customer-specified tolerances. We believe that carrying out these stages within our facility gives us greater control over quality, lead times and production costs.

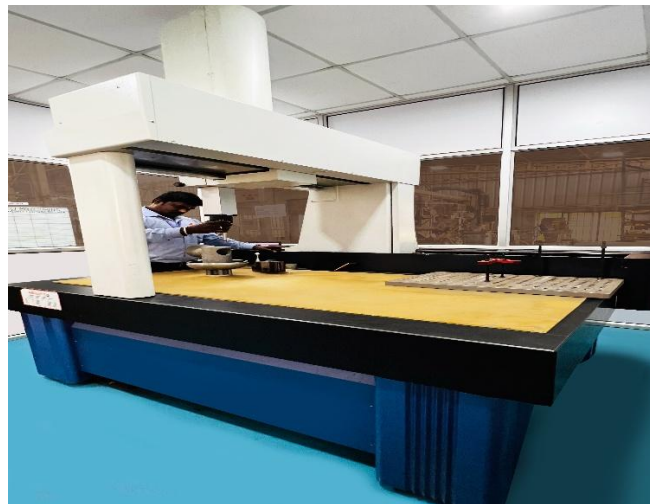
Unit-1, Manufacturing Facility at No.58 (SP), SF No.184 & 185, 3rd Cross Road, Ambattur Industrial Estate, Chennai-600058, Tamil Nadu, India



Unit-2 Manufacturing Facility at Plot No. 28, South Phase, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu, India.



Quality is a core focus of our manufacturing operations. As a component manufacturer serving the automotive and other industries, we understand that consistency, reliability and precision are critical to the performance and safety of the end products in which our components are used. We maintain quality through regular monitoring of manufacturing activities, adherence to defined process standards, in-process inspections and quality checks at each stage of production, from raw material intake to final dispatch. To support this, we carry out dimensional inspection in a dedicated coordinate measuring machine (CMM) room, separated from the production floor. The room is equipped with a bridge-type coordinate measuring machine and other adequate inspection machines. We use these instruments to check that our castings and machined components conform to the dimensional tolerances specified by our customers.



Quality Inspection at Unit-2

Our quality management systems are certified under ISO 9001:2015 for quality management and IATF 16949:2016 for automotive quality management. IATF 16949:2016 is a widely accepted standard within the automotive supply chain that sets out the quality, traceability and defect-prevention requirements expected by original equipment manufacturers (OEMs) and Tier-1 customers. We believe these certifications, together with our in-house inspection facilities, reflect our structured approach to quality and the alignment of our processes with recognised standards and customer expectations.

Presence across Domestic and International Markets

Our presence across domestic and international markets, supported by our manufacturing capabilities and customer relationships, enables us to serve customers across geographies while maintaining a competitive cost structure. We focus on optimising our manufacturing processes, resource utilisation, and production efficiencies to remain competitive in terms of cost, quality, and delivery.

Our domestic revenue is derived from customers across states including Tamil Nadu, Karnataka, Maharashtra, Madhya Pradesh, Puducherry, Gujarat and others while our export revenue is derived from customers in geographies including the United States of America (USA) and Germany. This combination of manufacturing capabilities and cost-efficient operations allows us to address opportunities across both domestic and international markets, providing a platform to expand our customer base, participate in new customer programmes, and strengthen our position in the aluminium die casting industry.

(₹ in Lakhs)

S No.	Locations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	In % from Revenue from operations	Amount	In % from Revenue from operations	Amount	In % from Revenue from operations
Domestic Revenue							
1	Tamil Nadu	7,709.21	70.98%	7,521.19	80.47%	7,409.88	80.81%
2	Karnataka	556.03	5.12%	571.75	6.12%	469.27	5.12%
3	Maharashtra	449.41	4.14%	436.97	4.68%	439.72	4.80%
4	Madhya Pradesh	226.51	2.09%	224.13	2.40%	292.93	3.20%
5	Puducherry	198.85	1.83%	87.34	0.93%	0.00	0.00%
6	Gujarat	0.00	0.00%	57.82	0.62%	92.69	1.01%
7	Others	1,711.65	15.76%	423.48	4.53%	449.74	4.90%
Total (A)		10,851.66	99.92%	9,322.68	99.75%	9,154.23	99.84%
Export Revenue							
8	Flowserve Control Valves GmbH (Germany)	5.01	0.05%	5.10	0.04%	4.99	0.05%
9	Hitachi Energy USA Inc (USA)	3.64	0.03%	11.09	0.12%	10.18	0.11%
10	Allredi (USA)	0.00	0.00%	8.06	0.09%	0.00	0.00%
Total (B)		8.65	0.08%	24.25	0.25%	15.17	0.16%
Total (A+B)		10,860.31	100.00%	9,346.93	100.00%	9,169.40	100.00%

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BUSINESS EXPANSION STRATEGIES

Deepening Domestic Automotive and Industrial Penetration

We plan to grow our business by working with more customers across India's automotive and industrial sectors, including both our existing clients and new ones such as electric vehicle (EV) manufacturers. As EVs require lighter and more energy-efficient parts, we intend to build on more than five decades of our expertise in aluminium gravity die casting to develop components that meet this growing demand. We also see strong potential in industrial and power-generation applications, where aluminium parts are increasingly favoured for being strong, lightweight, and durable.

We are well-positioned to pursue this growth because of our integrated manufacturing capabilities, which span process simulation, tool and die development, die casting, machining, and surface treatment. Building on these strengths, we plan to deepen relationships with our customers, expand the range of products we offer, and work closely with clients from the early stages of product development through testing and approval, supported by our in-house design engineering, tool room, and inspection capabilities. This will help us win more long-term, recurring business.

At the same time, we aim to increase the share of high-value, technically advanced components in our product mix. This will allow us to strengthen customer relationships and expand our presence across the automotive, industrial, and power-generation segments we serve.

Expanding Export Markets

While continuing to strengthen our presence in India, we intend to strengthen our presence in international markets by expanding our export footprint across the automotive, general engineering, and power industries. Our position as a manufacturing partner for customers both in India and around the world gives us a foundation to build on as we pursue new overseas relationships.

Market	Fiscal 2026 (in lakhs)	% for Fiscal 2026	Fiscal 2025 (in lakhs)	% for Fiscal 2025	Fiscal 2024 (in lakhs)	% for Fiscal 2024
Domestic	10,851.66	99.92%	9,322.68	99.75%	9,154.23	99.84%
Exports	8.65	0.08%	24.25	0.25%	15.17	0.16%
Total	10,860.31	100.00%	9,346.93	100.00%	9,169.40	100.00%

** As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.*

We intend to focus on geographies where demand for lightweight, high-precision aluminium components is growing, particularly among automotive OEMs, Tier-1 suppliers, and industrial equipment manufacturers seeking reliable, quality-driven sourcing partners outside their home markets.

Our integrated capabilities, spanning design engineering, tooling, gravity die casting, machining, and finishing, allow us to offer international customers a single-source solution that reduces their supply chain complexity and shortens time-to-market. We also intend to deepen our engagement with existing export customers by expanding the range of components we supply to them,

Alongside this, we intend to pursue new customer development initiatives to enter additional export geographies and industry segments. We aim to further increase the contribution of export revenues to our overall business, reducing dependence on any single market and building a more diversified, resilient customer base.

Capacity and Capability Investment

We plan to keep investing in our manufacturing infrastructure, production capacity, and technical capabilities to support our expected business growth and meet the changing needs of our customers. Our focus will be on increasing our capacity for aluminium gravity die casting and related processes, while strengthening our ability to manufacture complex, high-precision components for both automotive and industrial customers. We intend to utilize a portion of the Net Proceeds of this Issue towards strengthening our manufacturing infrastructure through investment in new machinery for our manufacturing facilities.

We intend to invest in advanced machinery, process automation, tooling, and testing and inspection equipment, along with other manufacturing infrastructure, based on customer demand and business needs. These investments are expected to improve production efficiency, ensure greater process consistency, strengthen quality control, and enable us to take on higher-value, more technically complex components.

We will also focus on strengthening our engineering, research and development, and process development capabilities to support new product development and reduce the time it takes to bring new products to market. Together, these initiatives are intended to build a stronger manufacturing base, improve overall efficiency, and help us respond effectively to growing demand from both existing and new customers.

New Product Applications

We intend to expand our product portfolio by developing aluminium die cast components for applications across the automotive and industrial sectors. This involves identifying evolving customer needs and industry trends, and applying our manufacturing and engineering capabilities to develop components that meet the technical, quality, and performance requirements of these applications.

The growing adoption of electric vehicles, lightweighting initiatives, and demand for energy-efficient systems, we plan to pursue applications that require lightweight, durable, and precision-engineered aluminium components. We are also looking to develop products for industrial applications, where aluminium die casting offers advantages in weight, strength, dimensional accuracy, and manufacturing efficiency.

Our approach includes incorporating artificial intelligence, predictive analytics, and robotics within our casting operations to support process consistency, reduce downtime, and enable detection of defects. This also covers building capabilities in additive manufacturing, low pressure die casting (LPDC), and simulation techniques, supporting the development of complex component shapes, prototyping, and tool-less manufacturing processes.

New product development is part of our broader effort to diversify our product portfolio, participate in new customer programmes, and pursue opportunities for higher-value products. Going forward, we will continue working with customers during the product development, prototyping, testing, and validation stages to align products with their specific application requirements and industry standards.

SWOT ANALYSIS

S trengths

- End-to-End in-house manufacturing capabilities
- Over five decades of industry experience
- Strong quality and process capabilities
- In-house alloy manufacturing and tooling capabilities
- Multi-Regional Customer Presence

W eaknesses

- Exposure to Raw Material Price Volatility
- Brand recognition limited compared to international majors
- Concentration in Aluminium-based Casting and Machining
- Dependence on Skilled Technical Workforce

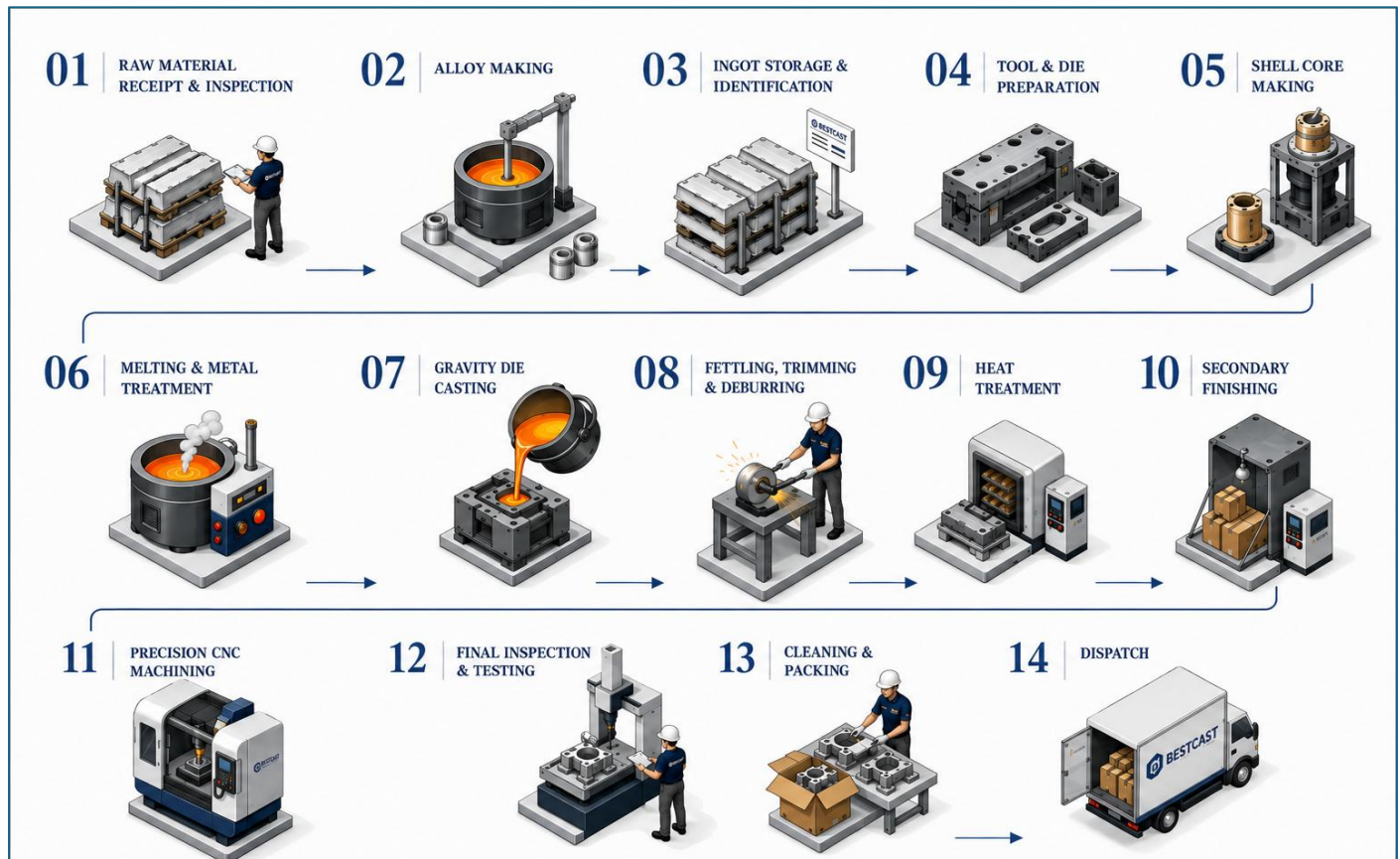
O pportunities

- EV transition driving significant incremental demand for aluminium die castings
- Automation and Process Improvement
- Growing domestic automotive and industrial production volumes
- Growth in Lightweight Automotive Components

T hreats

- Competitive pressure from larger domestic and international die casting groups
- Volatility in Aluminium and Energy Costs
- Global supply chain disruptions impacting alloy and consumable availability
- Technological Changes and Substitution Risk

MANUFACTURING PROCESS



- **Raw Material Receipt & Inspection**

The manufacturing process begins with the receipt of aluminium and other required alloying materials. The materials are checked against the specified grades and quality requirements before being accepted for further processing. Proper identification and traceability of the materials are maintained throughout the manufacturing process.

- **Alloy Making**

The required alloy is prepared by combining aluminium with specified alloying elements in the required proportions. The material is melted and mixed to achieve the desired chemical composition and properties. The molten alloy is subsequently cooled and converted into homogeneous ingots, which are stored for use in the casting process. The in-house alloy-making capability enables control over the composition and quality of the alloy.

- **Ingot Storage & Identification**

The prepared alloy ingots are stored in a controlled manner and identified according to their alloy grade and relevant production details. Proper identification and traceability help ensure that the appropriate material is used for the respective customer requirements and applications.

- **Tool & Die Preparation**

Dies, moulds and associated tooling are designed and prepared based on the component drawings and technical specifications. The tooling is evaluated for factors such as component geometry, feeding arrangement and manufacturability. Properly prepared dies help achieve the required shape, dimensional accuracy and consistency during casting.

- **Shell Core Making**

Where the component requires internal cavities or complex internal passages, shell cores are prepared using sand and resin around heated patterns. These cores are placed inside the mould before casting and help form the required

internal features of the component. We undertake shell core making in-house for complex castings of different sizes and applications.

- ***Melting & Metal Treatment***

The required aluminium alloy is charged into the melting furnace and heated to the specified temperature. The molten metal is subjected to appropriate metal treatment to achieve the required melt quality and composition before casting. The treated metal is then prepared for controlled pouring into the casting mould.

- ***Gravity Die Casting***

The molten aluminium alloy is poured into prepared permanent metal moulds under gravity. Depending on the component design, metal, shell or sand cores may be used to create complex internal features. The molten metal fills the mould cavity and solidifies to form the required casting.

- ***Fettling, Trimming & Deburring***

After casting, excess material such as runners, risers, flash and gate marks is removed from the component. Sharp edges and unwanted projections are also removed through trimming, grinding and deburring. This stage gives the casting its required basic shape and prepares it for subsequent processing.

- ***Heat Treatment***

Where required by the application, cast components undergo controlled heat treatment to improve their mechanical properties. The process may include solution treatment, quenching and precipitation treatment to achieve the required condition. Controlled furnace conditions are maintained to ensure uniform heating and consistent properties across the components.

- ***Secondary Finishing***

The castings undergo suitable secondary finishing processes depending on the required application and customer specifications. These may include shot blasting, sanding, polishing, impregnation, painting, powder coating, hard anodising, alchroming and plating. These processes are undertaken to improve the surface finish, appearance, corrosion resistance, durability and, where required, leak-tightness of the components.

- ***Precision CNC Machining***

Components requiring close dimensional tolerances and precision features are subjected to CNC machining. Critical surfaces, holes, threads and other specified features are machined using computer-controlled equipment. We undertake CNC machining for prototype, low-volume and high-volume production requirements, supported by skilled machinists and dedicated inspection facilities.

- ***Final Inspection & Testing***

Depending on the component and customer requirements, inspection and testing may include visual inspection, dimensional inspection, chemical analysis, mechanical testing, density and reduced pressure testing, and hydro pressure, air leak and helium leak testing.

- ***Cleaning & Packing***

After successful completion of inspection and testing, the components are cleaned to remove residual dust, oil, metal particles and other contaminants, wherever required. The finished components are appropriately identified and packed to protect them from damage during handling, storage and transportation. Packaging is carried out based on the nature and requirements of the component.

- ***Dispatch***

The packed and approved components are prepared for dispatch as per customer delivery requirements. The finished products are dispatched along with the required documentation and identification details, ensuring traceability and timely delivery to customers.

ORDER BOOK

Set forth below are the details of our order book, as on August 31, 2026:

(In ₹ Lakhs)

S. No.	Particular of Work	Name of Client	Currency	Total Contract Value	Work Executed till August 31, 2026 (in ₹ lakhs)	Order Book as on August 31, 2026 (in ₹ lakhs)
1	Supply of Aluminium Gravity Die-Casting Components	Mando (HL Mando Anand India Pvt Ltd)	INR	5,648.43	1,694.53	3,953.90
2	Supply of Aluminium Gravity Die-Casting Components	GE T&D India Limited	INR	1,115.92	278.98	836.94
3	Supply of Aluminium Gravity Die-Casting Components	SNY Autotech Private Limited	INR	906.83	272.05	634.78
4	Supply of Aluminium Gravity Die-Casting Components	Flowserve India Control Pvt Ltd	INR	703.11	175.78	527.34
5	Supply of Aluminium Gravity Die-Casting Components	Modine Thermal Systems Pvt Ltd	INR	633.86	158.47	475.40
6	Supply of Aluminium Gravity Die-Casting Components	Siemens Energy India Limited	INR	402.45	100.61	301.84
7	Supply of Aluminium Gravity Die-Casting Components	Easun - M R Tap Changers (P) Ltd.	INR	349.72	86.38	263.34
8	Supply of Aluminium Gravity Die-Casting Components	Cummins Turbo Technologies	INR	289.95	86.98	202.96
9	Supply of Aluminium Gravity Die-Casting Components	Hyosung T&D India Ltd	INR	173.71	34.83	138.87
10	Supply of Aluminium Gravity Die-Casting Components	Avtec Limited	INR	122.91	29.46	93.45
11	Supply of Aluminium Gravity Die-Casting Components	Texelq	INR	108.00	16.20	91.80
12	Supply of Aluminium Gravity Die-Casting Components	ABB India Limited	INR	93.23	14.81	78.42
13	Supply of Aluminium Gravity Die-Casting Components	Thejo Engineering Limited	INR	46.73	7.01	39.72
14	Supply of Aluminium Gravity Die-Casting Components	Toshiba	INR	42.04	16.61	25.42
15	Supply of Aluminium Gravity Die-Casting Components	Rotork Controls	INR	25.93	9.07	16.85
16	Supply of Aluminium Gravity Die-Casting Components	Enfield	INR	18.99	0.00	18.99
17	Supply of Aluminium Gravity Die-Casting Components	Antrieb	INR	13.20	3.30	9.90
Total						7,709.92

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires electricity to run its manufacturing facilities, including for operating machinery, lighting, and other systems. This requirement is fully met through the electricity supply provided by Tamil Nadu Power Distribution Corporation Limited (TNPDC).

RAW MATERIAL & SUPPLIERS

The main raw materials used in our manufacturing process are aluminium ingots and alloying elements, which we process through our in-house alloy-making facility to achieve the chemical and mechanical properties required for our components. These raw materials undergo quality checks and are then processed through our in-house melting and alloy-making facilities to create the required alloy composition for casting and machining operations.

We directly procure our raw materials from suppliers located in India and outside India. We maintain a diversified supplier base, and we do not rely on a limited number of suppliers for the supply of our raw materials.

Set out this table below is the concentrated Suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ 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 supplier	1,161.35	14.98%	1,517.37	23.40%	1,475.64	25.02%
Top 3 suppliers	2,481.19	32.01%	2,726.96	42.05%	2,229.68	37.81%
Top 5 suppliers	3,210.28	41.41%	3,519.11	54.26%	2,816.76	47.77%
Top 10 suppliers	4,218.41	54.42%	4,573.28	70.52%	3,597.11	61.00%

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

MACHINERY & EQUIPMENT'S

Our casting, foundry and machine shop operations are carried out using machinery and equipment owned by our Company. The principal machinery and equipment used at each stage of our operations are described below.

Melting and alloy making. We use a tower-type melting furnace, oil-fired furnaces, electrical and oil-fired holding furnaces and tilting furnaces, supported by oil pumping and heating units and centrifugal air blowers.

Core making. We use shell core machines, fully automatic shell core shooter machines and a core preheating oven.

Casting. Castings are produced on hydraulic tilting machines using gravity die casting dies.

Heat treatment. We use heat treatment furnaces and a heat treatment oven.

Fettling and finishing. Our equipment includes shot blasting and ice blasting machines, vertical band saw cutting machines, a grinding machine and chipping hammers.

Machining. Our machine shop has CNC turning centres, vertical machining centres and horizontal machining centres, supported by radial drilling, vertical milling, drilling and lathe machines, and tools and fixtures for machining.

Cleaning. Components are cleaned using ultrasonic washing, jet washing and other washing machines.

Testing and inspection. Our testing equipment includes spectrometers, universal testing machines, a hot tensile strength machine, a density tester, reduced pressure (vacuum) testers, a coordinate measuring machine, multi-gauge inspection equipment, and hydro pressure, air leak and helium leak testing equipment.

Utilities and material handling. These include air compressors, diesel generators, industrial fans, electronic weighing scales, hand pallet trucks and a manual stacker.

We believe this machinery allows us to undertake the casting, machining, finishing and inspection of components for our customers across the industries we serve.

CAPACITY UTILISATION

The table below presents details of the capacity utilization of our manufacturing facilities calculated based on the total installed production capacity and actual production for the three fiscal years mentioned below:

Details	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity	Actual Production	Utilization (in %)	Installed Capacity	Actual Production	Utilization (in %)	Installed Capacity	Actual Production	Utilization (in %)
Casting Poured (in Tons)	3,282	2,246	68.43	3,282	2,441	74.37	3,282	2,540	77.39
Machining (in hours)	6,000	3,555	59.25	6,000	3,836	63.93	6,000	3,228	53.80
Alloy Production (in Tons)	3,000	2,107	70.23	3,000	1,826	60.70	3,000	2,007	66.90

* As certified by P. Karthikeyan, (M-1588658) Chartered Engineer by their certificate dated 20/08/2026.

** The installed capacity, actual production and capacity utilisation set out above are on a combined basis for both of our manufacturing facilities, located at Plot No. 58 (SP), Ambattur Industrial Estate, Chennai – 600058 and Plot No. 28A (SP), Ambattur Industrial Estate, Chennai – 600058.

QUALITY CONTROL

Our Company's quality policy is built on delivering dependable, precision-engineered components that consistently meet or exceed customer specifications. The Company maintains an integrated quality management system certified to ISO 9001:2015 and IATF 16949:2016, underpinned by APQP, PPAP, FMEA, Control Plans, and SPC processes embedded across the manufacturing operation.

Quality control is not limited to end-of-line inspection but is integrated at every stage of the production process — from incoming alloy chemistry verification through in-process dimensional checks, process parameter monitoring, and final component testing. This approach ensures that quality issues are identified and addressed at source, minimising scrap, rework, and customer returns.

Certifications and Approvals

- ISO 9001:2015 — Quality Management Systems: Manufacturing of Aluminium Gravity Die Cast Components
- IATF 16949:2016 — Automotive Quality Management System

OUR CUSTOMERS

Since the commencement of our operations, we have established and nurtured long-standing relationships with a diversified customer base Automotive, Power Generation, General Engineering, Railway & Marine, and Valve & Pump sectors. Our ability to consistently deliver high-quality precision aluminium castings and fully machined components has enabled us to become a preferred manufacturing partner for customers in India and international markets. Over the years, we developed enduring business relationships with several leading OEMs and Tier-1 suppliers, reflecting our commitment to quality, reliability, engineering excellence and customer satisfaction.

The following table sets out the details of customer revenue concentration for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In %	Amount	In %	Amount	In %

Top 1 customer	5,182.377	47.72%	5,343.344	57.17%	5,425.285	59.17%
Top 3 customers	6,883.231	63.38%	6,616.071	70.78%	6,620.056	72.20%
Top 5 customers	8,175.433	75.28%	8,006.494	85.66%	7,844.614	85.55%
Top 10 customers	9,134.807	84.11%	8,898.539	95.20%	8,704.286	94.93%

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

Year-On-Year Percentage-Wise Repetitive Customers

The details of year-on-year percentage wise repetitive customers for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	33	33	31
Repeated Customers	19	18	16
Percentage (%)	57.58	54.55	51.61

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

SALES & MARKETING

We focus on building strong, long-term relationships with our customers. Our sales team visits customers directly and offers technical guidance to understand their needs, solve problems, and provide solutions that suit their specific requirements. This approach helps us earn customer trust and strengthen our position in the casting and manufacturing industry.

We also take part in national and international trade shows and industry events. These events allow us to showcase our manufacturing capabilities and product quality, meet new and existing customers, understand changing market needs, generate new business opportunities, and explore new markets.



In addition, we stay connected with industry associations, professional groups, and business networks. These connections help us share knowledge, stay updated on industry trends, build new business relationships, and find opportunities for collaboration and growth.

LOGISTIC & TRANSPORTATION

We do not maintain our own fleet of vehicles or logistics infrastructure. Our suppliers typically arrange the transportation of raw materials to our manufacturing facilities, and a majority of our customers arrange the transportation of finished products from our facilities. For deliveries where the transportation is to be arranged by us, we engage third-party transporters on a need basis and have not entered into any long-term agreements with them. We do not maintain in-transit insurance for such movements.

COMPETITION

The aluminium gravity die casting sector in India operates within a competitive environment comprising a combination of large integrated foundry groups, mid-sized independent die casters, and captive foundries operated by OEM customers. The market is characterised by competition on the basis of quality, technical capability, dimensional precision, delivery reliability, and pricing.

We believe our competitive differentiation lies in our more than five decades of domain expertise, IATF 16949-certified quality systems, integrated manufacturing capabilities, and established relationships with OEMs and Tier-1 suppliers in domestic and international markets.

TECHNOLOGY AND OPERATIONS

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our registered office is well equipped with computer systems, internet connectivity and other communication equipment which are required for our business operations to function smoothly. Our operations are supported by enterprise IT infrastructure including Tally Prime for financial accounting and an enterprise resource planning (ERP) system currently being implemented to integrate production planning, inventory management, procurement, and financial reporting across all functions.

We use Creo, a three-dimensional computer-aided design (CAD) software, for the design of our components, dies and tooling. The software allows our design team to create three-dimensional models and engineering drawings from customer specifications before tooling is manufactured, which we believe helps us check the design for fit and form at an early stage and reduce changes during production.

Domain & Web Hosting

Our Company operates its websites under the domain names **bestcastgroup.com** and **bcil.net**, which serve as official online platforms for providing information relating to our business operations, products, services and corporate developments to customers, investors and other stakeholders. Both domain names are registered through GoDaddy and are utilized for the Company's business operations, digital presence and communication with stakeholders.

INTELLECTUAL PROPERTY

As on date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark No. & Date	Status
1.		6	Logo	6118549 & 21/09/2023	Registered
2.		40	Logo	6118551 & 21/09/2023	Registered
3.		42	Logo	6118552 & 21/09/2023	Registered

HUMAN RESOURCE

Our Company's workforce is a critical factor in maintaining the quality, precision, and operational excellence that underpin its competitive position. The Company employs a team of trained engineers, technicians, and skilled operators

across its casting, machining, finishing, quality, and support functions. The Company also supplements its permanent workforce with contract labour

Department-wise bifurcation of on-roll employees as of June 30th, 2026 has been provided below:

S. No.	Division/Department	Headcount
1.	Accounts & Finance	2
2.	Production ,Operations & Design	90
3.	Management	2
4.	Purchase	2
5.	Sales & Marketing	1
6.	Tool Room & Maintenance	14
7.	Support Staff	18
8.	Quality	2
9.	Compliance	1
Total		132

Contractual Employees

In addition to our permanent workforce, we engage contract labour through a registered labour contractor, M/s. Abinaya & Co, under an agreement between principal employer and contractor. We have 58 personnel were engaged with us through this contractor.

Employee Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance Corporation as on June 30, 2026.

Particulars	For the Period of June 30, 2026	
	No. of Employees	Amount Paid (in ₹ lakhs)
EPFO	120	2.05
ESIC	13	0.07

Employee Strength and Attrition

The table below sets forth the details of employee strength and attrition for the last three (3) financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	131	117	127
Additions during the period	1	21	1
Deletions during the period	6	7	11
Employees at the end of the period	126	131	117
Attrition rate (%)	4.67%	5.65%	9.02%

*Attrition rate has been calculated on the average number of employees during the respective financial year.

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

EMPLOYEE & RELATED COSTS/EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Benefit Expenses	1,362.02	1,438.95	1,563.71
Total Revenue	10,870.21	9,363.00	9,196.48
% of Employee costs against the revenue	12.53%	15.37%	17.00%

* As certified by M/s. Ramesh & Soundararajan, Chartered Accountants, by their certificate dated September 28, 2026.

The Employee Benefit expenses include Salary and Wages paid to Employees including contribution to welfare funds such as employee provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

MATERIAL IMMOVABLE PROPERTY

As on date of this Draft Red Herring Prospectus, our Company's leased properties are set out below:

S. No.	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor	Date of Agreement	Agreement Registered/ Stamped	Date of Expiry if Leased / Rented	Lessor is related or not
1	No.58 (SP), SF No.184 & 185, 3 rd Cross Road, Ambattur Industrial Estate, Chennai-600058, Tamil Nadu, India.	Registered Office & Manufacturing Facility (Unit-1)	Lease	Mr. M. Jose Daison	01-09-2024	Stamped	31-12-2026	No
2	Plot No. 28, South Phase, Ambattur Industrial Estate, Ambattur, Chennai – 600058	Manufacturing Facility (Unit-2)	Lease	M/S Coromandel Metal Products Private Limited	14-11-2022	Stamped	13-11-2031	No

INSURANCE

The Company maintains appropriate insurance policies covering its manufacturing assets, inventory, and business operations, which are customary for companies operating in the precision engineering and die casting industry.

(₹ in lakhs)

S.No.	Policy No.	Insurer	Description/ Purpose of Policy	Sum Insured	Premium Paid (Yearly)	Date of Expiry of the Policy
1.	71270011254300000047	The New India Assurance Co. Ltd.	New India Bharat Laghu Udyam Suraksha Policy	2,100.00	2.58	04/12/2026
2.	71270046250100000156	The New India Assurance Co. Ltd.	Burglary	1,000.00	1.18	04/12/2026
3.	3001/O/BM-21501793/00/000	ICICI Lombard General Insurance co. Ltd.	Vehicle	88.33	1.66	14/02/2028
4.	421010/31/26/P/0035100	Shriram General Insurance	Vehicle	4.70	0.19	28/02/2027
5.	997292623740000408	IndusInd General Insurance	Vehicle	15.48	0.43	15/04/2029

		Company Limited				
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Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on March 31, 2026:

<i>(₹ in lakhs)</i>	
Particulars	Amount (in ₹ lakhs)
Sum Insured of Assets as of March 31, 2026 (in ₹ lakhs)	3,193.03
Total Net Assets as of March 31, 2026	2,694.09
Times of insurance coverage to Net Assets	1.19

**Insurance coverage includes only those policies that cover the company's stocks and assets.*

We maintain insurance policies that are customary for companies operating in our industry. The company believes that its existing insurance coverage is adequate and is consistent with industry practices; however, there can be no assurance that such coverage will be sufficient to cover all losses or that claims, if any, will be fully settled in a timely manner.

AWARDS & RECOGNITION

Please see "History and Certain Other Corporate Matters- Awards and Accreditations" on page 154, respectively, for details of the key awards and recognition received by us.

COLLABORATIONS/ JOINT-VENTURES (JVs)

Except as disclosed in this Draft Red Herring Prospectus (DRHP), we do not have any Collaborations/Tie-Ups/Joint Ventures as on the date of this Draft Red Herring Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “**Our Business**” on page 124, 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 208.*

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. Regulations Governing our Business

The Factories Act, 1948

The Factories Act defines a factory ‘to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

The Aluminum (Control) Order, 1970

The Order has been made by the Central Government in exercise of its powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of 1955) on March 20, 1970. It aims at regulating and controlling the price of Aluminum, this being an essential commodity. According to this order, any person acquiring aluminum from a producer, manufacturer, dealer or importing agent shall not use such aluminum otherwise than in accordance with any general or specific orders as may be issued from time to time by the Controller or such other officer as the Central Government may by order made from time to time, authorize in this behalf. The order further provides for provisions for audit and examination, entry search & seizure of the books of any person, covered under and acting in contradiction to the provisions of the Order.

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 had earlier issued a notification dated June 1, 2020 revising the definitions and criteria for classification of MSMEs, which came into effect from July 1, 2020. Pursuant to the Union Budget 2025-26, the Government further revised the investment and turnover thresholds for classification of MSMEs with effect from April 1, 2025. The revised criteria are as follows: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and turnover does not exceed ₹10 crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

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

The Code on Wages, 2019, 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

The Code on Social Security, 2020, 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.

C. 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 renewals.

D. Foreign Investment Regulations

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast-track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty-free equipment for training purposes.

Export Act, 1963

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full

export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

E. 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, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Environment Laws

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989:

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989, framed under the Environment (Protection) Act, 1986, regulate the manufacture, storage, handling and import of hazardous chemicals in India. The Rules prescribe threshold quantities, safety obligations, and approval requirements for occupiers handling hazardous substances. They mandate preparation of safety reports, on-site emergency plans and disclosure of information to authorities in case specified quantities are stored or used. The Rules also require compliance with accident prevention measures and emergency preparedness. Given the Issuer Company's manufacturing operations involving metal casting processes, chemicals, alloys and proposed magnesium casting activities, the MSIHC Rules are applicable to the extent hazardous

chemicals are handled or stored. Compliance with the said Rules is material from an environmental, safety and operational risk perspective.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Noise Pollution (Regulation & Control) Rules 2000

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

G. OTHER APPLICABLE LAWS

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.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

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

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been into force on the 1st day of July, 1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Fire Safety Legislations (the “Fire Safety Legislations”)

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

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, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on November 23, 1974 as “*Best Cast Private Limited*”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company by pursuant to the provisions of Section 43A of the Companies Act, 1956, the word "Private" was deleted from the name of the Company and the Company became a deemed public company with effect from 1st July, 1997, as endorsed on the said Certificate of Incorporation by the Registrar of Companies, Tamil Nadu Further, pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on September 27, 2000 the name of our Company was changed from “Best Cast Limited” to “Best Cast IT Limited” to reflect the adoption of CAD/CAM technology for designing customer-specific products as part of its manufacturing solutions and a fresh certificate of incorporation dated November 28, 2000 by Registrar of Companies, Tamil Nadu.

Change in registered office of our Company

The Registered office of our company is situated at Plot No.58 (SP), Ambattur Industrial Estate Mannurpet, Chennai, Tamil Nadu, India, 600058.

Date of Change of Registered Office	Address	Reason for such change
January 22, 1994	From Door No. 141, Brick Kiln Road, Ottery, Madras 600012 to No.16, Poonamallee High Road Velappan Chavadi, Chennai, Tamil Nadu India, 600077.	To facilitate the efficient operations of the Company.
June 07, 2015	From No.16, Poonamallee High Road Velappan Chavadi, Chennai, Tamil Nadu India, 600077 to Plot No.58 (SP), Ambattur Industrial Estate Mannurpet, Chennai, Tamil Nadu, India, 600058.	To facilitate the efficient operations of the Company.

Main Objects of our Company

The main objects of our Company are as follows:

- To carry on the business of manufacturing Aluminium Gravity Dies for aluminium castings for Automobile, Electrical and General Engineering Companies.*
- To carry on the business of manufacture of aluminium sand castings for foundry purpose and special & additional processes like heat treatment, impregnation, special machining and allied activities.*
- To carry on the business of manufacture of foundry equipment's such as cupolas, charging machines, rotary furnaces, mechanized sand plants, sand mixers, cores and mixers, vibratory screws, portable sand aerators, ladles, ladle pre-heaters, auto-riddles, tumbling barrels, shot/sand blast machines, core blowers, core shooters, shake-out machines, core ovens, mould ovens, conveyors, elevators, hoppers, etc.*
- To carry on the business of manufacture and stockist of foundry requisites such as chemicals, core oils, air-setting binders, CO2 binders, hot box and shell resins, moulding sand binders, core gum, parting agents, core and mould casting surface hardeners, plumbago powder, casting powder, bentonite, exothermic and fluxes, flat pulleys, patterns, ferrous and non-ferrous castings, etc.*
- To carry on the business of marketing of all types of foundry equipment's and requisites as aforesaid, whether manufactured, purchased or otherwise acquired by the company.*
- To import and/or export all kinds of foundry materials, equipment's and requisites manufactured or otherwise acquired by the company.*
- To carry on the business of offering Computer Aided Designing & Computer Aided Manufacturing (CAD-CAM) Services and Internet related services for both domestic and international markets.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last 10 years:

Date of shareholder's resolution	Nature of amendments
March 31, 2017	Amending the heading of Clause III(A) to be read as "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:". Replacing the existing Main Objects with the following new sub-clauses 1 to 5: 1. To carry on the business of manufacturers of aluminium gravity dies for aluminium castings for Automobile, Electrical and General Engineering Companies and aluminium sand castings for foundry purposes and to undertake special and additional processes including heat treatment, impregnation and machining. 2. To carry on the business of marketing, importing, exporting, purchasing and dealing in all kinds of foundry materials, equipment and requisites, aluminium sand castings, aluminium gravity dies and allied products for foundry and automobile industries. 3. To carry on the business of providing Computer Aided Designing (CAD) and Computer Aided Manufacturing (CAM) services and internet-related services in India and abroad. 4. To carry on the business of investing and dealing in stocks, shares, mutual funds, commodities, currencies, indices and derivative instruments including futures and options, both in India and outside India. 5. To carry on the business as hedgers of commodities, metals and securities in spot and derivative markets, both in India and outside India 2. Renaming Clause III(B) (Objects Incidental or Ancillary to the attainment of the Main Objects) to "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)". 3. Deleting Clause III(C) (Other Objects) of the Memorandum of Association in its entirety, in accordance with the provisions of the Companies Act, 2013.
June 24, 2024	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each.
December 23, 2025	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each to ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10 each.
August 01, 2026	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹11,00,00,000 divided into 11,00,000 Equity Shares of ₹10 each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10 each.
August 01, 2026	Altering Clause III(A) (Main Objects) of the Memorandum of Association by deleting the following sub-clauses: • Deleting sub-clause 8, relating to carrying on the business of goods, commodities, commodity derivatives, currencies, and acting as agent, associate, representative or assignee of any depository or registered owner in India and outside India. • Deleting sub-clause 9, relating to carrying on the business as share and stock brokers, sub-brokers, dealers, agents, portfolio managers, fund managers, asset managers, investment consultants, custodians and share transfer agents, and dealing in securities and other financial instruments in India and abroad.

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, capacity/facility creation, capacity built-up, 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 124, 159 and 186 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
1974	Incorporation of Private Limited Company in the name of M/s. Best Cast Private Limited.
1997	Change in name from “Best Cast Private Limited” to “Best Cast Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company
2000	Change in name from “Best Cast Limited” to “Best Cast IT Limited”

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation

Year	Award
2004	Received “Best Development Award” from Renowned Company
2005	Received “Best Supplier Award” from Renowned Company
2021	Received “Exemplary Performance Award on Crisis Management” from Renowned Company
2022	Received the 'Silver' Category Award for its performance under the 'EPIC' (Zero Defect Quality Culture) initiative from an Energy Company
2025	Received “Customer Centricity Award” from Energy Equipment Manufacturing and Service Company.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see **“Our Business – Material Immovable Property”** beginning on page 124.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see **“Our Business”** beginning on page 124.

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 the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks in relation to our Company. However, on November 20, 2025, our Company allotted 45,00,000 Equity Shares of face value ₹10 each at par to Mr. Kabirdass Murali, Promoter and Managing Director, upon conversion of an outstanding interest-free unsecured loan of ₹450.00 lakhs, pursuant to the Loan Conversion Agreement dated May 14, 2024. For details, see "Capital Structure – Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus" on page 66.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

As of date of this Draft Red Herring Prospectus, our company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

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 Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company have one associate company i.e. Bestcast Metaverse Limited, the details of our which are set forth below:

Corporate Information

Bestcast Metaverse Limited is a Public Limited Company incorporated on November 23, 2006 under Companies Act, 1956. The Registered office of the Company is situated at Old No.4A/A, New No.6 North Numbal Road, Perumalagaram, Chennai, Tamil Nadu, India, 600077. The Corporate Identity Number (CIN) of the Company is U59111TN2006PLC061581

Nature of business

The Company is engaged in the business of gaming and technology in the Metaverse or any other Platform using block chain based technologies for creating a virtual world with virtual currency (ies) and Non-Fungible Token.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the details of Authorized, Issued, Subscribed and Paid-up capital of Bestcast Metaverse Limited is given hereunder –

Particulars	No. of shares	Face value	Amount
Authorized Share Capital	34,00,000	10	34,00,00,000
Issued, Subscribed and Paid-up Capital	1,39,09,375	10	13,90,93,750

The Company has only one class of Equity Shares and each Equity Shareholder is entitled to one vote per Equity Share held by such shareholder.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Bestcast Metaverse Limited is as follows:

Name of the Shareholder	No. of Shares of face value ₹10/- each	Percentage of the total shareholding (%)
Kabirdass Murali	68,84,300	49.49%
Shreyas M Kabirdass	34,02,000	22.29%
Best Cast IT Limited	31,00,000	22.29%
Bennett Coleman &Co.Ltd	5,07,375	3.65%
Haripriya Murali	10,000	0.07%
Vasanth Kabirdass	5,000	0.035%
Kabirdass Aluminium Private Limited	500	0.0035%
Damodharan J	100	0.0007%
Goverdhana Babu	100	0.0007%

Injunction or Restraining Order

There are no injunctions/ restraining orders that have been passed against the Company.

Number of shareholders of our Company

Our Company has 13 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 66 of the Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 159 of the Draft Red Herring Prospectus.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Our company has not entered into any Agreement with our shareholders as on the date of this Draft Red Herring Prospectus.

Agreements with key managerial personnel or Directors 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.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any 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 issue document.

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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 more than 15. As on date of this Draft Red Herring Prospectus, we have Five (5) Directors on our Board, which includes One (1) Managing Director, One (1) Executive Director and Three (3) Non-Executive Independent Directors, out of which, two are woman Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Mr. Kabirdass Murali DIN: 00668887 Date of Birth: November 26, 1965 Designation: Chairman, Promoter and Managing Director Address: No 23, Central Street Kilpauk Garden Colony, Kilpauk, Chennai, Tamil Nadu-600010, India. Occupation: Business Term: For a period of 5 years from February 01, 2023 Period of Directorship: Director since March 23, 1987 Nationality: Indian	60	Indian Company - Kabirdass Aluminium Private Limited - Bestcast Metaverse Limited Limited Liability Partnerships - Gran Hale LLP Foreign Companies Nil
Mr. Shreyas M Kabirdass DIN: 07693213 Date of Birth: April 19, 1998 Designation: Whole-Time Director Address: New No 23, Central Street Kilpauk Garden Colony, Kilpauk, Chennai, Tamil Nadu-600010, India. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director Since March 14, 2019 Nationality: Indian	28	Indian Company - Kabirdass Aluminium Private Limited - Bestcast Metaverse Limited Limited Liability Partnerships - Gran Hale LLP - Open Hale LLP Foreign Companies Nil
Mr. Arunkumar P DIN: 09636674 Date of Birth: June 30, 1983 Designation: Non-Executive Independent Director Address: Flat No 1002, Oak Tower, Eden Park M R Radha Main Road, Siruseri, Kancheepuram, Tamil Nadu-603103, India. Occupation: Professional Term: For a Period of Five (5) years with effect from May 01, 2024 Period of Directorship: Director Since May 01, 2024 Nationality: Indian	43	Indian Company Tamil Nadu Backward Classes Economic Development Corporation Limited Limited Liability Partnerships Nil
		Foreign Companies Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Ms. Sangeetha Arunachalam DIN: 03183474 Date of Birth: May 12, 1985 Designation: Additional Non-Executive Independent Director Address: Plot No 966 Door No 35 Lakshmanasamy Salai, Kalaignar Karunanidhi Nagar, Tamil Nadu-600078, India. Occupation: Professional Term: From April 02, 2026 till next Annual General Meeting Period of Directorship: Director Since April 02, 2026 Nationality: Indian	41	Indian Company Whybicoz Roflers Private Limited Limited Liability Partnerships Nil Foreign Companies Nil
Ms. Supraja Abishek Parasar DIN: 11866666 Date of Birth: September 13, 1986 Designation: Additional Non-Executive Independent Director Address: Block 3, 6 I, Ceebros Shyamla Garden, 136, Arcot Road, Virugambakkam Police Station, Saligramam, Chennai, Tamil Nadu-600092. Occupation: Professional Term: From August 02, 2026 till next Annual General Meeting Period of Directorship: Director Since August 02, 2026 Nationality: Indian	40	Indian Company Nil Limited Liability Partnerships Nil Foreign Companies Nil

Brief Biographies of our Directors

Mr. Kabirdass Murali, aged 60 years is the Promoter and Managing Director of our Company. He has over 38 years of experience in the aluminium gravity die casting and precision engineering industry. He has been associated with our Company since 1987 and has played a key role in its growth, business development, manufacturing operations, strategic planning and corporate management. Under his leadership, the Company has expanded its integrated manufacturing capabilities, strengthened its customer base across domestic and international markets, and enhanced its operational and quality standards. He is responsible for formulating the overall business strategy and overseeing the operations and management of our Company.

Mr. Shreyas M Kabirdass, aged 28 years is the Promoter and Whole-Time Director of our Company. He holds a Degree of Bachelor of Engineering in Manufacturing Engineering from Anna University. Associated with the Company since 2019, he has experience of over 5 years and has been actively involved in driving the Company's operational excellence, modernization initiatives, and business development efforts. He possesses experience in advanced manufacturing processes, quality management, strategic planning. He plays a key role in strengthening customer relationships and implementing technology-driven solutions across the Company's operations. Leveraging his technical expertise and forward-looking approach, he contributes significantly to the Company's growth strategy, innovation initiatives, and long-term business objectives. As a Whole-time Director, he is responsible for overseeing day-to-day operations and supporting the management in executing the Company's strategic vision while upholding high standards of corporate governance and operational excellence.

Mr. Arunkumar P, aged 43 years is Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree from the University of Madras and is a Fellow Member of the Institute of Chartered Accountants of India. He is also a Certified Fraud Examiner (ACFE) and holds certifications in Internal Audit and Forensic Accounting

and Fraud Detection from the Institute of Chartered Accountants of India. He has over 10 years of experience in accounting, auditing, taxation, financial management and business consulting. He is currently a Partner at Gopal Selvin and Parasar, Chartered Accountants. He was previously associated with LMT (India) Private Limited as Manager-Finance. He has been associated with our Company since May 01, 2024 as Non-Executive Independent Director.

Ms. Sangeetha Arunachalam, aged 41 years is Additional Non-Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from the University of Madras and is an Associate Member of the Institute of Chartered Accountants of India. She has experience of over 10 years and is a Director of Whybicoz ROFLers Private Limited since, where she has been actively involved in the company's business discussions and decision-making. She is the founder of a community of approximately 50,000 mothers, built to support them through their motherhood journey and entrepreneurial pursuits, and has organized various expos to help women entrepreneurs market and sell their products and services, gaining significant exposure to people management and stakeholder engagement. She has been associated with our Company since April 02, 2026 as Additional Non-Executive Independent Director.

Ms. Supraja Abishek Parasar, aged 40 years is Additional Non-Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from the University of Madras, is a Chartered Accountant and holds a Master of Business Administration (Finance) degree. She has over 7 years of experience in financial services, accounting, auditing, financial reporting, valuation, internal controls and regulatory compliance. She has worked with Barclays as Product Control-Assistant VP, Coviance as Senior Staff Accountant and World Bank as Senior Finance Analyst, and has also been engaged in independent audit and accounting practice. Her experience includes financial planning and analysis, investment banking, business valuations, financial reporting, budgeting, audit, taxation and corporate finance. She has been associated with our Company since August 02, 2026 as Additional Non-Executive Independent Director.

As on the date of the Draft Red Herring 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) during his/her tenure.
- 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 undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of the Directors	Designation	Relation
Mr. Kabirdass Murali	Chairman and Managing Director	Father of Shreyas M Kabirdass
Mr. Shreyas M Kabirdass	Whole-Time Director	Son of Kabirdass Murali

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts 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 an special resolution passed at the Extra ordinary General Meeting held on September 07, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, 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), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 250.00 Crores

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2023 and approved by the Shareholders of our Company at the EGM held on February 15, 2023, Mr. Kabirdass Murali was appointed as the Managing Director of our Company for a period of Five (s) years with effect from February 01, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	₹ 18,00,000/- per month
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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 Lacs)
1.	Kabirdass Murali	180.00
2.	Shreyas M Kabirdass	35.00

Our Executive Directors were not paid sitting fee in Fiscal 2026 for attending meetings of the Board of Directors and its committees.

Our Board of Directors in their meeting held on August 06, 2026 have fixed ₹ 20,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring 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 Executive Directors except the normal remuneration 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 Subsidiaries

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries.

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 Draft Red Herring 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 Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Kabirdass Murali	83,53,053	87.93%
2)	Shreyas M Kabirdass	93,490	0.98%

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 directors see “*Terms of appointment and remuneration of our Executive Directors*” above.

Kabirdass Murali and Shreyas M Kabirdass are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has 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.

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 Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 177 and 178, respectively of this Draft Red Herring 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 177 of this Draft Red Herring Prospectus. Further, our directors are interested in the properties of our Company, for details please see “*Our Business- Material Immovable Property*” on page 124

Except as stated in “*Restated Financial Information in Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 177 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information*” from the chapter titled “*Restated Financial Information*” on Page Nos. 124 and 177 of this Draft Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

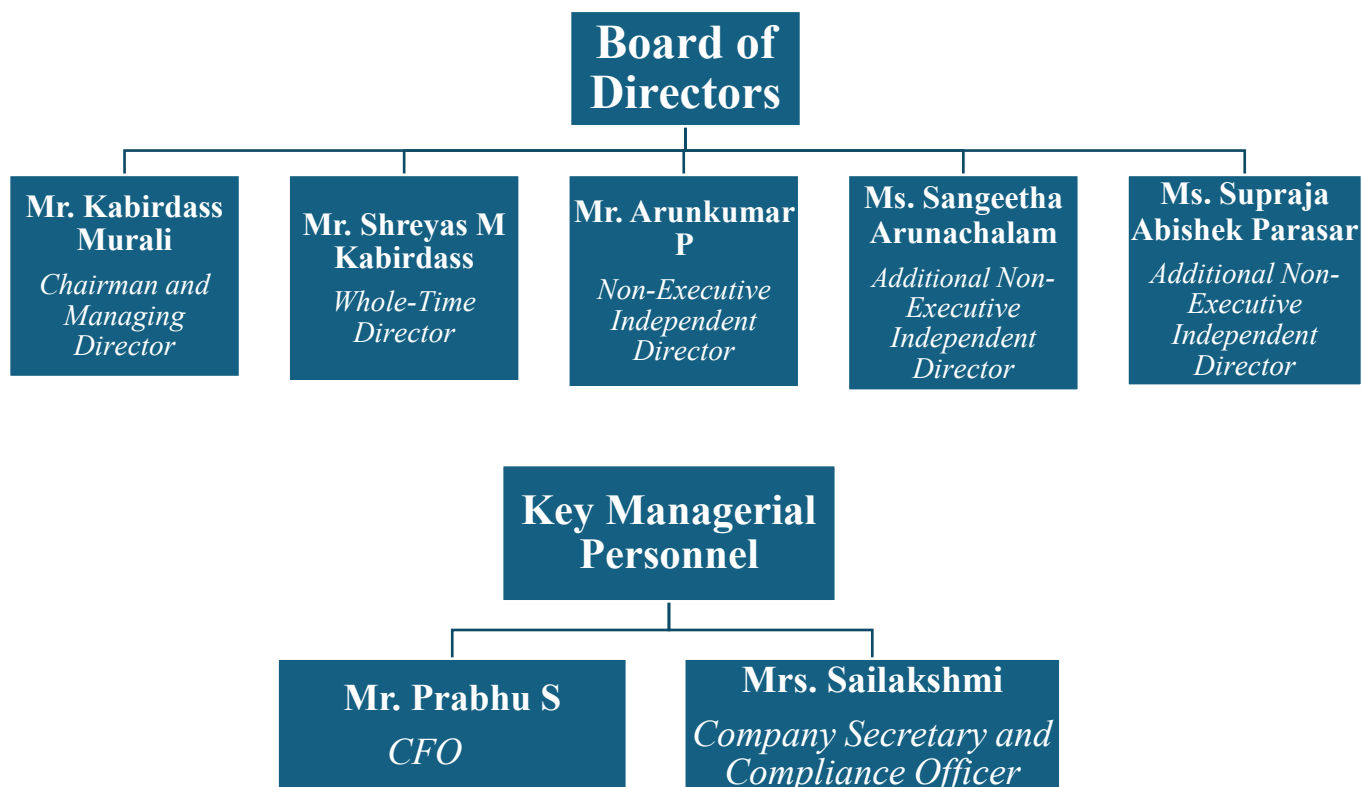
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Shreyas M Kabirdass	April 01, 2024	-	Change in Designation from Director to Whole Time Director
Mrs. Manohar Nakshatra	April 01, 2024	-	Change in Designation from Director to Whole Time Director
Mr. Manohar Kabirdass Sharavan	April 01, 2024	-	Change in Designation from Director to Whole Time Director
Mr. Arunkumar P	May 01, 2024	-	Appointed as Non-Executive Independent Director
Mrs. Manohar Nakshatra	-	June 10, 2024	Resignation as Whole-Time Director as per Memorandum of Family Arrangements
Mr. Manohar Kabirdass Sharavan	-	June 10, 2024	Resignation as Whole-Time Director as per Memorandum of Family Arrangements
Mrs. Hari Priya Murali	October 23, 2024	-	Appointed as Additional Director
Ms. Usha Krishnamurthy	April 17, 2025	-	Appointed as Additional Non-Executive Independent Director
Mrs. Hari Priya Murali	November 30, 2025	-	Change in designation to Non-Executive Director
Ms. Usha Krishnamurthy	-	January 05, 2026	Resignation as Additional Non-Executive Independent Director due to Personal Reasons

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Ms. Sangeetha Arunachalam	April 02, 2026	-	Appointed as Additional Non-Executive Independent Director
Mrs. Hari Priya Murali	-	July 15, 2026	Resignation as Non-Executive Director due to Pre-Occupation
Ms. Supraja Abishek Parasar	August 02, 2026	-	Appointed as Additional 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 Draft Red Herring 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 Exchanges. 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 Committees. 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 Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) Audit Committee

Our Audit Committee was constituted on August 06, 2026. The following members forming a part of the said Committee:

Name of Director	Position in the Committee	Designation
Sangeetha Arunachalam	Chairperson	Non-Executive Independent Director
Kabirdass Murali	Member	Managing Director
Arunkumar P	Member	Non-Executive Independent Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Examination of the financial statement and the auditors' report thereon;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with other terms as may be decided by Board.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. 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;
 - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- vi. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Appointment of Registered valuer under section 247 of the Companies Act, 2013
- xii. evaluation of internal financial controls and risk management systems;
- xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiv. 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;
- xv. discussion with internal auditors of any significant findings and follow up there on;
- xvi. 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;
- xvii. 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;
- xviii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix. to review the functioning of the whistle blower mechanism;
- xx. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- xxii. Formulating reviewing and making recommendations to the board to amend the Terms of Reference of Audit Committee from time to time;
- xxiii. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- xxiv. To consider and comment on rationale. Cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the company and its shareholders;
- xxv. Reviewing:
 1. Any show cause, demand, prosecution and penalty notices against the company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise issues regarding the company's financial statements or accounting policies;
 2. Any material default in financial obligations by the company;
 3. Any significant or important matters affecting the business of the company; and
- xxvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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
- the 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).
- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) Stakeholders' Relationship Committee:

Our Stakeholders' Relationship Committee was constituted on August 06, 2026. The following members forming a part of the said Committee:

Name of Director	Position in the Committee	Designation
Sangeetha Arunachalam	Chairperson	Non-Executive Independent Director
Shreyas M Kabirdass	Member	Whole-Time Director
Kabirdass Murali	Member	Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- vi) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

C) Nomination and Remuneration Committee:

Our Nomination and Remuneration Committee was constituted on August 06, 2026. The following members forming a part of the said Committee:

Name of Director	Position in the Committee	Designation
Arunkumar P	Chairperson	Non-Executive Independent Director
Supraja Abishek Parasar	Member	Non-Executive Independent Director
Sangeetha Arunachalam	Member	Non-Executive Independent Director

Terms of Reference for 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. The Nomination and Remuneration committee shall, while formulating the above policy ensure that –
 - a. The level and composition is reasonable and sufficient to attract, retain and motivate directors of quality

- required to run the company successfully.
 - b. Relationship of remuneration of performance is clear and meets appropriate [performance benchmarks, and
 - c. Remuneration of the director, KMP and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performances objectives and appropriate to the working of the company and its goal:
3. 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.
 4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
 5. devising a policy on diversity of board of directors;
 6. 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;
 7. 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;
 8. recommend to the board, all remuneration, in whatever form, payable to senior management;
 9. 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, 1992 or 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;

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE Limited.

Our Key Managerial Personnel

In addition to our Managing 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 Draft Red Herring Prospectus:

Mrs. Sailakshmi, aged 37 years is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of Institute of Company Secretaries of India (ICSI) and has been holding Membership No. A32945. She has completed her Degree of Bachelor of Commerce from University of Madras. She was associated with Aspire Systems (India) Private Limited as Senior Executive. She possesses over 2 years of professional experience in the areas of corporate secretarial, legal, and regulatory compliance. Throughout her career, she has gained extensive expertise in ensuring compliance with the provisions of the Companies Act, 2013, managing corporate governance matters and, she is responsible for overseeing the Company's secretarial and compliance functions, monitoring regulatory and legal matters, facilitating effective corporate governance practices, and ensuring timely compliance with all applicable laws and regulatory requirements.

Mr. Prabhu S, aged 53 years is the Chief Financial Officer (CFO) of the Company. He Holds a Bachelor of Commerce Degree from University of Madras and has further pursued Master of Business Administration from University of Madras. He has over 10 years of experience in finance, accounts and Administration. He was previously associated with PS Electricals (P) Ltd in Finance and Administration Department. As the Chief Financial Officer, he oversees the Company's financial management, ensuring effective financial planning, regulatory compliance, and sound fiscal discipline. He also plays a key role in supporting strategic business decisions and enhancing the Company's financial governance and internal control framework.

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus, none of our Key Managerial Personnel 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

In addition to the changes specified under “- *Changes in our Board during 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 Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Balasubramanian Muthukumar	Company Secretary and Compliance Officer	October 23, 2024	Appointment
Mr. Balasubramanian Muthukumar	Company Secretary and CFO	June 14, 2026	Resignation
Mr. Prabhu S	Chief Financial Officer (CFO)	July 09, 2026	Appointment
Mrs. Sailakshmi	Company Secretary and Compliance Officer	July 09, 2026	Appointment

The attrition among Key Management Personnel has remained in line with industry standards.

Employees’ Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 84,46,543 Equity Shares, constituting 88.91% of our pre –Issue 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, please refer chapter titled “*Capital Structure*” beginning on Page No. 66 of this Draft Red Herring Prospectus.

Details of our Promoters

	Mr. Kabirdass Murali (DIN Number: 00668887) Mr. Kabirdass Murali, aged 60 years, is the Promoter and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 159 of this Draft Red Herring Prospectus. Date of Birth: November 26, 1965 Permanent account number: AHWPM4757H Address: No 23, Central Street Kilpauk Garden Colony, Kilpauk, Chennai, Tamil Nadu-600010
	Mr. Shreyas M Kabirdass (DIN Number: 07693213) Mr. Shreyas M Kabirdass, aged 28 years, is the Promoter and Whole Time Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 159 of this Draft Red Herring Prospectus. Date of Birth: April 19, 1998 Permanent account number: DDWPS9673F Address: New No 23, Central Street Kilpauk Garden Colony, Kilpauk, Chennai, Tamil Nadu-600010

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Murali Kabirdass

Name of the Venture	Nature of Interest
Kabirdass Aluminium Private Limited	Director and Shareholder
Bestcast Metaverse Limited	Director and Shareholder
Gran Hale LLP	Designated Partner

Mr. Shreyas M Kabirdass

Name of the Venture	Nature of Interest
Kabirdass Aluminium Private Limited	Director and Shareholder
Bestcast Metaverse Limited	Director and Shareholder
Gran Hale LLP	Designated Partner
Open Hale LLP	Designated Partner

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company during the last 5 years as on the date of this Draft Red Herring Prospectus.

Experience of our Promoter 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 135 of this Draft Red Herring 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 his 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 “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 66, 159 and 177, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Kabirdass Murali and Mr. Shreyas M Kabirdass are the Managing Director and Whole-time Director respectively, therefore, may be deemed 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 “*Restated Financial Information - Related Party Transactions*” beginning on Page No 159 , and 177 respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 124 and 177, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus 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 chapters titled “*Our Management*”, “*Our Business*”, and “*Restated Financial Information - Related Party Transactions*” beginning on Page No 159, 124 and 177, our Promoter holds no other interest in our Company beyond his role as a Promoter.

Our Promoters along with the members of Promoter Group have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our

borrowings please refer, “Financial Indebtedness” and “Restated Financial Information” beginning on pages 181 and 177 of this Draft Red Herring Prospectus.

Our Promoter is 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 Promoter and Promoter Group during the last One year

Mr. Kabirdass Murali and Mr. Shreyas M Kabirdass have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 177 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus. nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 177 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 202 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters does not extend any material guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

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

Our Promoters has not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Kabirdass Murali

Name of the member of Promoter Group	Relationship with the Promoter
Late Kabir Dass	Father
Vasanth Kabirdass	Mother
Hari Priya Murali	Spouse
Maheswari	Sisters
Vaijayanthi Kabirdass	
Late Manohar Kabirdass	Brother
Shreyas M Kabirdass	Son
Late C.P Sarathy	Spouse's Father
Narmadha Sarathy	Spouse's Mother

Mr. Shreyas M Kabirdass

Name of the member of Promoter Group	Relationship with the Promoter
Murali Kabirdass	Father
Hari Priya Murali	Mother
G Rasika Catherin	Spouse

Name of the member of Promoter Group	Relationship with the Promoter
Murali Kabirdass	Father
Gnanasehar Devadason	Spouse's Father
G Sulochana	Spouse's Mother
Rithik Daniel Raj Gnanasehar Devadason	Spouse's Brother

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 the entity
1.	Kabirdass Aluminium Private Limited
2.	Bestcast Metaverse Limited
3.	Gran Hale LLP
4.	Open Hale LLP
5.	Green Home Farms & Resorts Private Limited
6.	Green Homelandscape (Hyderabad) Private Limited
7.	Green Home Villas India Private Limited

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters 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 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group 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 promoters, directors 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.

For litigation or legal action by or against our promoters please refer “*Outstanding Litigation and Material Developments*” on page 202.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 25, 2026 and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of “group companies” in relation to the disclosure in Issue 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 177 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies have been identified and considered as the Group Company of our Company.

Sr.No.	Name of Group Company	Registered Office
1.	Bestcast Metaverse Limited	Old No.4A/A, New No.6 North Numbal Road, Perumalagaram, Chennai, Chennai, Tamil Nadu, India, 600077
2.	Kabirdass Aluminium Private Limited	28-A/1, Industrial Estate, Ambattur, Ambattur Indl Estate, Tiruvallur, Ambattur, Tamil Nadu, India, 600058

The Group Companies listed above do not have websites. Accordingly, details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations for Bestcast Metaverse Limited and Kabirdass Aluminium Private Limited will be made available on the website of the Company, as indicated below (“Group Company Financial Information”).

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Name of Group Company	Website
1.	Bestcast Metaverse Limited	https://bestcastgroup.com/
2.	Kabirdass Aluminium Private Limited	https://bestcastgroup.com/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Common Pursuits between our Group Companies and our Company

Our group companies, Kabirdass Aluminium Private Limited are involved in the similar line of activity or business as that of our Company. For further details please refer Risk Factors beginning on page no. 24. There can be no assurance that 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 of the Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled “*Restated Financial Information – Note no. XXXVI – Related Party Transactions*” on page 178, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled “*Restated Financial Information – Note no. XXXVI – Related Party Transactions*” on page 178, our Group Companies have no business interest in our Company.

Litigation

Except mentioned in the “*Outstanding litigation and material developments*” chapter on page no. 202 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Other Confirmations

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

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DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 25, 2026 (“Dividend Policy”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, please refer “*Financial Indebtedness*” on page 181 of this Draft Red Herring Prospectus. Our Board may also declare interim dividend from time to time.

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. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” on page 24 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No	Details	Page Number
1.	Examination Report	F-1 to F-4
2.	Restated Consolidated Financial Information	F-5 to F-42

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Examination Report on Restated Consolidated Financial Information

To,
The Board of Directors
BEST CAST IT LIMITED
Plot no.58 (sp), Ambattur Industrial Estate Mannurpet,
Chennai (Tamil Nadu) - 600058

- We have examined the attached restated Consolidated financial information of **BEST CAST IT LIMITED**
1. (hereinafter referred to as “**the company**”) and its associate (the Company and its associate together referred to as the “**group**”) comprising the restated Consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated Consolidated statement of profit and loss and restated Consolidated cash flow statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated Consolidated financial information” or “restated Consolidated financial statements”) annexed to this report and initialled by us for identification purposes. These Restated Consolidated 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 “SME 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 Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (“**Offer Document**”) to be filed with Securities and Exchange Board of India (“SEBI”), relevant stock exchange and Registrar of Companies (Chennai) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated 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 Consolidated 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 Consolidated 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 SME 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 Consolidated Financial Statements;

- (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 Consolidated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
 6. The audit for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by M/s Ramesh & Soundararajan, Chartered Accountants vide report dt. September 25, 2026, September 29, 2025 and September 21, 2024 respectively. There are no audit qualifications in the audit reports issued by auditor which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on report submitted by him.
 7. We did not audit the Standalone Financial Statements of the associate company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The share of Profit for the year of the associate company included in the Restated Financial Statements for the respective years is tabulated below. These financial statements have been audited by other auditors and have been furnished to us by the Management. The Management has provided us with the audited Standalone Financial Statements of the associate company prepared in accordance with the applicable Indian Generally Accepted Accounting Principles (IGAAP). The necessary adjustments, if any, required for the purpose of consolidation in accordance with the accounting policies followed by the Company have been considered and certified by the Management.

Audit of **BEST CAST METAVERSE LIMITED**, associate company, for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Abraham & Philip LLP, *Chartered Accountants*.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such audited standalone financial statements:

(Rs. In Lakhs)			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Share of Profit/ (loss) from Associate	48.46	52.75	25.54

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Group. Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the standalone financial statements certified by the Management.

8. 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 March 31, 2026, March 31, 2025 and March 31, 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.
9. 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 Consolidated statement of assets and liabilities**” of the Company as at March 31, 2026, March 31, 2025 and March 31, 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 re-groupings 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 Consolidated statement of profit and loss**” of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are 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 re-groupings 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 Consolidated statement of cash flows**” of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are 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 re-groupings 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.
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, Ramesh & Soundararajan, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till April 30, 2028.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. 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 (Chennai) in connection with the proposed SME 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: Ramesh & Soundararajan
Chartered Accountants
FRN: 015279S

Sd/-

CA S.RAMESH
(Partner)
MRN: 200777
Place: Chennai
Date: September 25, 2026
UDIN: 26200777WAEHWB5458

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1)	EQUITY AND LIABILITIES				
	<u>Shareholders Funds</u>				
	a. Share Capital	V	950.00	500.00	432.50
	b. Reserves & Surplus	VI	1,744.09	993.68	390.76
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	862.75	1,554.85	1,003.11
	b. Long-term Provisions	VIII	304.85	288.86	240.24
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	IX	568.02	510.04	453.70
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		1,343.53	1,424.93	1,265.57
	- Due to Others		1,093.74	171.82	57.93
	c. Other Current Liabilities	XI	1,202.20	1,213.23	823.15
	d. Short Term Provisions	XII	504.48	278.44	133.72
TOTAL			8,573.66	6,935.85	4,800.68
1)	ASSETS				
	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		2,820.52	1,781.68	859.45
	- Capital Work-in-Progress		127.62	719.73	213.22
	b. Non-Current Investments	XIV	358.82	310.35	257.60
	c. Deferred Tax Assets (Net)	XV	174.68	172.54	154.94
	d. Long-term Loans & Advances	XVI	900.00	900.00	860.03
	e. Other non-current assets	XVII	248.89	244.83	230.11
2)	<u>Current Assets</u>				
	a. Current Investments	XVIII	18.34	18.12	20.04
	b. Inventories	XIX	2,114.09	1,342.06	719.82
	c. Trade Receivables	XX	1,525.19	1,321.30	816.29
	d. Cash and Cash Equivalents	XXI	42.13	21.33	133.48
	e. Short term loan and advances	XXII	243.38	103.91	535.70
TOTAL			8,573.66	6,935.85	4,800.68

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

For: Ramesh & Soundararajan
Chartered Accountants
FRN : 015279S

Sd/-

CA S.RAMESH
Proprietor
MRN : 200777
UDIN : 26200777WAEHWB5458
Place : Chennai
Date : September 25, 2026

For and on behalf of the Board of Directors of
BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

Sd/-

Shreyas Murali Kabrdass
(Director)
DIN: 07693213
Place : Chennai
Date : September 25, 2026

Sd/-

Prabhu Sundaram
(Chief Financial Officer)
PAN : AWFPP6899K
Place : Chennai
Date : September 25, 2026

Sd/-

Murali Kabirdass
(Managing Director)
DIN: 00668887
Place : Chennai
Date : September 25, 2026

Sd/-

Sailakshmi
(Company secretary)
MRN: 32945
Place : Chennai
Date : September 25, 2026

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

STATEMENT OF CONSOLIDATED OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(Rs. 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	XXIII	10,860.31	9,346.93	9,169.40
	Other Income	XXIV	9.90	16.07	27.08
	Total Income (A)		10,870.21	9,363.00	9,196.48
B	EXPENDITURE				
	Cost of Raw Material Consumed	XXV	7,485.77	6,362.38	5,775.90
	Changes in Inventories of Finished Goods and Work-in-Progress	XXVI	(505.84)	(499.19)	(167.98)
	Employee Benefits Expenses	XXVII	1,362.02	1,438.95	1,563.71
	Finance Costs	XXVIII	373.87	278.57	251.58
	Depreciation and Amortization Expenses	XXIX	186.51	109.54	116.62
	Other Expenses	XXX	1,005.16	928.13	1,169.92
	Total Expenses (B)		9,907.49	8,618.38	8,709.75
C	Profit before tax (A-B)		962.72	744.62	486.73
D	Tax Expense:				
	(i) Current tax		262.90	212.06	129.04
	(ii) Deferred tax expenses/(credit)	XV	(2.13)	(17.61)	(2.96)
	Total Tax Expense (D)		260.77	194.45	126.08
E	Profit After Tax for the year before Share of Profits from Associate (C-D)		701.95	550.17	360.65
F	Share of Profit or loss from Associate		48.46	52.75	25.54
G	Profit after tax for the year (E+F)		750.41	602.92	386.19
H	Earnings per share (Face value of Rs. 10/- each):	XXXV			
	Post Bonus issue				
	i. Basic		11.32	12.23	9.21
	ii. Diluted		11.32	12.23	9.21

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

For: Ramesh & Soundararajan
Chartered Accountants
FRN : 015279S
Peer Review No. 020756

Sd/-
CA S.RAMESH
Proprietor
MRN : 200777
UDIN : 26200777WAEHWS458
Place : Chennai
Date : September 25, 2026

For and on behalf of the Board of Directors of
BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

Sd/-
Shreyas Murali Kabrdass
(Director)
DIN: 07693213
Place : Chennai
Date : September 25, 2026

Sd/-
Murali Kabirdass
(Managing Director)
DIN: 00668887
Place : Chennai
Date : September 25, 2026

Sd/-
Prabhu Sundaram
(Chief Financial Officer)
PAN : AWFPP6899K
Place : Chennai
Date : September 25, 2026

Sd/-
Sailakshmi
(Company secretary)
MRN: 32945
Place : Chennai
Date : September 25, 2026

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss	962.72	744.62	486.73
Adjustments for:			
Interest Cost	367.79	258.80	250.45
Provision/(Reversal) of Gratuity	30.32	84.48	29.68
Balance written-off	-	78.69	-
Interest Income	(3.40)	(3.68)	(3.15)
(Gain)/loss from sale of investments	-	-	(23.44)
Depreciation and Amortizations Expense	186.51	109.54	116.62
Operating Profit Before Working Capital Changes	1,543.94	1,272.45	856.89
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(772.03)	(622.24)	(288.78)
Trade Receivables	(203.89)	(583.70)	354.14
Short term loan and advances	(139.47)	431.79	25.04
Long term loan and advances	-	(39.97)	311.24
Other Non-current assets and advances	(4.06)	(14.72)	(6.31)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	840.52	273.25	(10.37)
Other Current Liabilities and Provision	(9.40)	382.53	199.41
Cash Generated From Operations Before Extra-Ordinary Items	1,255.61	1,099.39	1,441.25
Net Income Tax (paid)/ refunded	(52.85)	(95.66)	(58.74)
Net Cash Flow from/(used in) Operating Activities: (A)	1,202.76	1,003.73	1,382.51
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(633.20)	(1,538.28)	(328.94)
Proceeds from sale of Investments	2.26	2.13	43.05
(Purchase) of Investments	(2.48)	(0.21)	-
Interest Income Received	3.40	3.68	3.15
Net Cash Flow from/(used in) Investing Activities: (B)	(630.02)	(1,532.68)	(282.74)
Cash Flow from Financing Activities:			
Proceeds from Issue of Shares	-	67.50	22.50
Interest Cost Paid	(367.79)	(258.80)	(250.45)
Proceeds from borrowings	125.02	780.17	101.85
Repayment of borrowings	(309.17)	(172.07)	(874.82)
Net Cash Flow from/(used in) Financing Activities (C)	(551.94)	416.80	(1,000.92)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	20.80	(112.15)	98.85
Cash & Cash Equivalents As At Beginning of the Year	21.33	133.48	34.63
Cash & Cash Equivalents As At End of the Year	42.13	21.33	133.48
Components of Cash & Cash Equivalents			
Cash in Hand at the End of the Year	9.49	2.35	15.04
Bank Balance at the End of the Year	32.64	18.98	118.44
Total	42.13	21.33	133.48

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

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: Ramesh & Soundararajan
Chartered Accountants
FRN : 015279S

Sd/-
CA S.RAMESH
Proprietor
MRN : 200777
UDIN : 26200777WAEHWP5458
Place : Chennai
Date : September 25, 2026

For and on behalf of the Board of Directors of
BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

Sd/-
Shreyas Murali Kabrdass
(Director)
DIN: 07693213
Place : Chennai
Date : September 25, 2026

Sd/-
Murali Kabirdass
(Managing Director)
DIN: 00668887
Place : Chennai
Date : September 25, 2026

Sd/-
Prabhu Sundaram
(Chief Financial Officer)
Place : Chennai
Date : September 25, 2026

Sd/-
Sailakshmi
(Company secretary)
MRN: 32945
Place : Chennai
Date : September 25, 2026

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our company was incorporated on November 23, 1974 under the name and style of "Best Cast Private Limited" a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Chennai. Company has been converted from Private limited Company to Public limited Company and consequently, the name of our company was changed to "Best Cast IT Limited" and a fresh certificate of incorporation dated November 28, 2000, was issued to our company by the Registrar of Companies, Chennai. The corporate identification number of the company is U27310TN1974PLC006793. The company has been engaged mainly in the business of Manufacturing of Aluminum Castings.

The Consolidated Financial Statements comprise the financial statements of Bestcast IT Limited ("the Company") and its Associate, Bestcast Metaverse Limited ("the Associate"), in which the Company holds 22.29% of the equity share capital and exercises significant influence, the Company's investment in the Associate is accounted for using the equity method in accordance with Accounting Standard (AS) 23.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, together with the corresponding Restated Summary Statements of Consolidated Profit and Loss and Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively referred to as the "Restated Summary Statements"), have been prepared by the Management based on the audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, as approved by the Board of Directors of the Company. The Restated Summary Statements have been prepared in accordance with the applicable provisions of Part I of Chapter III of the Companies Act, 2013 ("the Act"), read with the 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 the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note"). The Restated Summary Statements have been prepared for the purpose of inclusion in the offer document proposed to be filed by the Company with NSE Limited in connection with its proposed SME Initial Public Offering ("IPO"). For the purpose of preparation of the Restated Summary Statements, the Management has recast the Financial Statements in the format prescribed under Schedule III of the Companies Act, 2013.

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.

The Consolidated Financial Statements include the Company's investment in Bestcast Metaverse Limited, an associate in which the Company holds 22.29% of the equity share capital and exercises significant influence. The investment is accounted for using the equity method in accordance with AS 23, Accounting for Investments in Associates in Consolidated Financial Statements.

Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Company's share of post-acquisition profits or losses of the associate. Dividends received reduce the carrying amount of the investment. Goodwill, if any, arising on acquisition is included in the carrying amount of the investment and is subject to impairment testing. As the associate's net worth at the actual date of acquisition could not be reliably determined, no goodwill or capital reserve has been separately recognised.

Current investments are carried at the lower of cost and fair value. On disposal, the difference between the carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss. Where only part of an investment is disposed of, the carrying amount attributable to the portion disposed is determined based on the average carrying amount of the total holding.

BEST CAST IT LIMITED
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

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.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment are stated at cost net off recoverable taxes and includes amounts added on revaluation, less accumulated depreciation. All costs, including financing costs till commencement of commercial production attributable to Property, Plant & Equipment are capitalised.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

(iii) Capital Work-in-Progress

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. Once asset is ready to use, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(iv) Intangible Assets Under Development

Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Asset under Development.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant and Equipment has been provided on the Written down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized over a period of its useful life on a straight-line method basis, commencing from the date the asset is available to the Company for its use.

2.05 INVENTORIES

- i) Raw materials purchased by the company are carried at lower of cost and net realisable value.
- ii) Work-in-progress during the production process is also carried at lower of cost and net realisable value.
- iii) Stock in trade, Finished and Semi Finished products are carried at lower of cost and Net realizable Value.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 FOREIGN CURRENCY TRANSACTIONS

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.09 REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

Sale of Services

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other Income is accounted for when right to receive such income is established.

2.10 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.

2.11 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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2.13 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.

2.14 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

2.15 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".

2.16 COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure, expenses for development of application and its maintenance, CSR expenses and donations, professional and legal fees and software subscription charges.

2.17 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.18 PRIOR PERIOD ITEM

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

2.19 INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).

Current investments are carried at lower of cost and net realizable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value.

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	716.99	707.46	364.22
Adjustments for:			
Prior Period Expense	40.55	-	-
Gratuity Expenses	-	(76.94)	(14.88)
Interest on Advance Tax	-	(11.33)	(8.83)
Interest on MSME Creditors	-	(15.96)	(1.73)
Research and Development Expenses	-	(62.75)	-
Insurance Expenses	-	(5.36)	-
Investment Written Off	-	(78.69)	-
Rent Equilization	-	(1.64)	-
Interest on TDS	-	(3.36)	(1.55)
Statutory Demand (ESIC)	-	(0.47)	(0.03)
Income tax	(55.59)	81.60	20.49
Deferred tax	-	17.61	2.96
Net Profit/ (Loss) After Tax as Restated	701.95	550.17	360.65

Explanatory notes to the above restatements to profits made in the Audited Financial Statements of the Company for the respective year:

a. Prior Period Expense: Prior Period Expense has been re-classified and been restated to their actual period.

b. Gratuity: The Company had not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

c. Interest on Advance tax: The company has not recognised interest on Statutory Dues which has now been calculated and provided in respective financial year.

d. Interest on MSME Creditors: The company had not recognised interest on MSME which has now been calculated and provided in respective financial year.

e. Research And Development Expenses: During the financial year the company had recorded Research and Development Expenses as asset which is now restated.

f. Insurance: During the financial year the company had recorded Insurance Expenses as asset which is now restated.

g. Investment Written Off: The investment was assessed to have no recoverable value and, accordingly, has been written off and restated in the financial statements.

h. Interest on TDS: In previous year the company failed to recognise the interest on TDS reflecting on portal, which is now restated.

i. Statutory Demand: In previous year the company failed to recognise the demand of ESIC on portal, which is now restated.

j. Rent Equilization: In fiscal 2025 the company failed to recognise the lease equalisation reserve, which is now restated.

i. Income tax: The Company had inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

k. Deferred Tax: The Company had not calculated correctly the deferred tax impact which has now been restated.

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CIN: U27310TN1974PLC006793

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NETWORTH

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	2,667.79	2,711.15	1,883.47
Adjustments for:			
Opening Balance of Adjustments	(1,217.47)	(1,060.21)	-
Less: Opening Gratuity adjustment	-	-	(240.96)
Add: Opening Adjustments of Deferred Tax	-	-	151.97
Add: Prior Period	1,258.81	-	-
Less: Income-tax demand of previous years booked	-	-	(350.18)
Less: Investment Written-off for prior periods	-	-	(36.78)
Add : Previous year taxes	-	0.03	-
Less: Opening Provision for Doubtful Debt	-	-	(575.88)
Less: Interest on TDS	-	-	(4.81)
Change in Profit/(Loss)	(15.04)	(157.29)	(3.57)
Closing Balance of Adjustments (b)	26.30	(1,217.47)	(1,060.21)
Networth as restated (a +b)	2,694.09	1,493.68	823.26

Explanatory notes to the above restatements to networth made in the Audited Financial Statements of the Company for the respective year:

a. Opening Gratuity adjustment: Opening balance of provision for gratuity has been restated based on the gratuity valuation report.

b. Opening adjustments of Deferred Tax: Opening balance of deferred tax has been restated based on opening adjustment of gratuity

c. Prior Period : The Company has booked prior period expenses the effect of the same has now been restated in the respective years.

d. Income tax demand of previous years booked: The Company has not calculated income tax demand which has now been restated.

e. Investment Written-off for perior periods : The investment relating to prior periods had no recoverable value and has accordingly been written off and restated in the financial statements.

f. Opening Provision for Doubtful Debt: The company has not recognized a provision for doubtful debts relating to prior periods that were previously deemed unrecoverable. Consequently, the provisions have now been booked, and prior period profits have been restated accordingly.

g. Previous year taxes: The Company has inappropriately previous year taxes which has now been restated for restatement adjustment as accordingly

h. Interest on TDS : The Company has inappropriately calculated TDS liability which has now been restated for restatement adjustment as accordingly

i. Change in Profit/(Loss) : Refer Note 3 above.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

BEST CAST IT LIMITED
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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE- V
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
<u>AUTHORISED:</u>			
Equity Shares Capital:			
1,10,00,000 Equity Shares of Rs. 10/- each	1,100.00	1,000.00	500.00
(As at March 2025: 1,00,00,000 Equity Shares of Rs. 10/- each)			
(As at March 2024: 50,00,000 Equity Shares of Rs. 10/- each)			
TOTAL	1,100.00	1,000.00	500.00
<u>ISSUED, SUBSCRIBED AND PAID UP:</u>			
Equity Share Capital:			
95,00,000 Equity Shares of Rs. 10/- each fully paid-up	950.00	500.00	432.50
(As at March 2025: 50,00,000 Equity Shares of Rs. 10/- each fully paid-up)			
(As at March 2024: 43,25,000 Equity Shares of Rs. 10/- each fully paid-up)			
TOTAL	950.00	500.00	432.50

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	50,00,000	43,25,000	41,00,000
Add: Right Issue during the year	-	6,75,000	2,25,000
Add: Conversion of Loan to Equity shares during the year	45,00,000	-	-
Equity Share Capital at the end of the year	95,00,000	50,00,000	43,25,000
TOTAL	95,00,000	50,00,000	43,25,000

Note:

A) Equity Share Capital

i) Terms/Rights to Equity Shares:

1. The company has only one class of Equity Shares having a par value of Rs. 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. Increase in Authorised Share Capital:

a. During FY 2025-26, the authorised share capital was further increased to Rs. 11,00,00,000 (1,10,00,000 equity shares of Rs. 10/- each). The same was approved at the EGM held on December 23, 2025.

b. During FY 2024-25, the authorised share capital was further increased to Rs. 10,00,00,000 (1,00,00,000 equity shares of Rs. 10/- each). The same was approved at the EGM held on June 24, 2024.

BEST CAST IT LIMITED
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ii) Disclosure for Equity Share Capital:

During the Financial Year 2025-26

1. That, the Company has converted loan to to 45,00,000 fully paid-up Equity Shares at Rs. 10.00/- per share on November 20, 2025.

During the Financial Year 2024-25

1. That, the Company has allotted 6,75,000 fully paid-up Equity Shares via Right Issue at Rs. 10.00/- per share on June 21, 2024.

During the Financial Year 2023-24

1. That, the Company has allotted 2,25,000 fully paid-up Equity Shares via Right Issue at Rs. 10.00/- per share on March 27, 2024.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Mr.Murali Kabirdass	83,53,043	87.93%
Mr.Arwa Umesh	6,66,500	7.02%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Mr.Murali Kabirdass	40,47,710	80.95%
Arwa Umesh	6,66,500	13.33%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Mr. Murali Kabirdass	21,65,810	50.08%
Mrs. Nakshatra Manohar	10,24,995	23.70%
Mr. Shravan M	10,24,995	23.70%

BEST CAST IT LIMITED
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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026		% Change during the year
	No. of Shares Held	% of Holding	
Mr.Murali Kabirdass	83,53,043	87.93%	6.98%
Shreyas Murali Kabirdass	93,490	2.16%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Mr.Murali Kabirdass	40,47,710	80.95%	30.87%
Shreyas Murali Kabirdass	93,490	2.16%	1.93%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr.Murali Kabirdass	21,65,810	50.08%	47.26%
Shreyas Murali Kabirdass	9,990	0.23%	0.01%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Surplus i.e. balance in statement of Profit & Loss as restated</u>			
Opening Balance	993.68	390.76	1,061.21
Opening restatement adjustments:			
Less: Investment Written-off for prior periods	-	-	(36.78)
Less: Opening Gratuity adjustment	-	-	(240.96)
Add: Opening Adjustments of Deferred Tax	-	-	151.97
Less: Opening Adjustment of Provision for Doubtful Debt	-	-	(575.88)
Less: Income-tax demand of previous years booked	-	-	(350.18)
Less: Opening adjustment of TDS liability	-	-	(4.81)
Add: Profit for the year	750.41	602.92	386.19
TOTAL	1,744.09	993.68	390.76

BEST CAST IT LIMITED
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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>			
Term Loan			
- From Banks	142.37	113.24	62.70
- From NBFC's	353.12	464.45	-
<u>Unsecured</u>			
- From Director	242.26	852.16	940.41
- From Others	-	-	-
- Inter Corporate Deposits	125.00	125.00	-
TOTAL	862.75	1,554.85	1,003.11

(Refer ANNEXURE - XXXVII for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>			
Provision for Gratuity	304.85	288.86	240.24
TOTAL	304.85	288.86	240.24

(Refer ANNEXURE - XXXIV for Gratuity Disclosure as per AS -15)

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>			
<u>Loans repayable on demand</u>			
- From Banks	395.05	365.53	401.97
<u>Unsecured</u>			
<u>Loan from related parties</u>			
- Associate Entity	-	0.50	-
Current Maturity of Long Term Borrowings	172.97	144.01	51.73
TOTAL	568.02	510.04	453.70

(Refer ANNEXURE - XXXVII for terms of security, repayment and other relevant details)

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	1,343.53	1,424.93	1,265.57
Due to Others	1,093.74	171.82	57.93
TOTAL	2,437.27	1,596.75	1,323.50

(Refer ANNEXURE - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	3.50	2.00	2.00
Salary Payable	163.83	53.31	51.75
Statutory Dues Payable	611.09	613.72	515.63
Advance From Customers	349.08	457.42	214.98
Payable for Capital Goods	-	46.27	-
Expenses Payable	27.32	21.18	37.06
Lease equalization reserve	1.36	1.64	-
Interest on MSME Payable	45.96	17.69	1.73
TOTAL	1,202.14	1,213.23	823.15

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	444.57	234.51	118.11
Provision for Gratuity	48.46	43.92	15.61
Provision for CSR Expenses	11.45	-	-
TOTAL	504.48	278.43	133.72

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DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XIV
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Unquoted, Non-Trade (At Cost)</u>			
a. Investment in Associates			
Best Cast Metaverse Limited (Formerly known as Kabirdass Motor Company Private Limited) 31,00,000 Nos. Fully Paid Equity Shares of Face Value Rs. 10/- each	358.82	310.35	257.60
TOTAL	358.82	310.35	257.60
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	358.82	310.35	257.60
Aggregate provision for diminution in value of investments	-	-	-

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XV
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Deferred Tax Assets arising on account of:</u>			
Difference between the WDV of PPE as per the Companies Act, 2013 and the Income Tax Act, 1961	(59.18)	(56.15)	(54.39)
Expenses disallowed under Income Tax Act, 1961	233.86	228.69	209.33
TOTAL	174.68	172.54	154.94

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE - XVI
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, considered good</u>			
Capital Advance	900.00	900.00	860.03
TOTAL	900.00	900.00	860.03

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE - XVII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, considered good</u>			
Lease and Rental Deposit	169.56	168.29	168.29
Security Deposit	79.33	76.54	61.82
TOTAL	248.89	244.83	230.11

BEST CAST IT LIMITED
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DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVIII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Quoted, Non-Trade (At Cost)</u>			
a) Investment in Equity Shares			
Yes Bank Limited	15.86	15.86	15.86
March 2026 - 128955 Shares (FY 2024-25 - 128955 Shares, FY 2023-24 - 128955 Shares) FV Rs. 2 per share			
<u>Unquoted, Non-Trade (At Cost)</u>			
a) Investment in Equity Shares			
MEFCO Energy Private Limited	-	0.10	0.10
(FY 2024-25 - 1000 Shares, FY 2023-24 - 1000 Shares) FV Rs. 10 per share			
MEFCO Engineers Private Limited	-	1.95	4.08
(FY 2024-25 - 2050 Shares, FY 2023-24 - 4050 Shares) FV Rs. 100 per share			
Veeyes Green Power Pvt. Ltd.	-	0.21	-
(FY 2024-25 - 2089 Shares) FV Rs. 10 per share			
PSGM Power Pvt. Ltd.	2.48	-	-
(FY 2025-26 - 24822 Shares) FV Rs. 10 per share			
TOTAL	18.34	18.12	20.04
Aggregate value of quoted investments	15.86	15.86	15.86
Aggregate market value of quoted investments	23.37	21.77	29.92
Aggregate carrying value of unquoted investments	2.48	2.26	4.18
Aggregate provision for diminution in value of investments	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Valued at lower of cost or net realisable value</u>			
Raw Materials	614.67	348.48	225.43
Work-in-Process	647.14	425.45	204.79
Finished Goods	852.28	568.13	289.60
TOTAL	2,114.09	1,342.06	719.82

BEST CAST IT LIMITED
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DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, Considered Good</u>			
Trade Receivable More than Six Months	1.58	3.39	2.42
Trade Receivable Less than Six Months	1,523.61	1,317.91	813.87
<u>Unsecured, Considered Doubtful</u>			
Trade Receivable More than Six Months	575.88	575.88	575.88
Less: Provision for Bad & Doubtful Debts	(575.88)	(575.88)	(575.88)
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	1,525.19	1,321.30	816.29

(Refer ANNEXURE - XXXIII for ageing)

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XXI
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Cash and Cash Equivalents</u>			
Cash-in-Hand	9.49	2.35	15.04
Bank Balance	32.64	18.98	118.44
TOTAL	42.13	21.33	133.48

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE - XXII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, Considered Good</u>			
Prepaid Expenses (including IPO Expenses)	28.09	15.00	-
Loans & Advances to Associate Entity	19.64	-	454.63
Loans & Advances to Employees	16.68	13.76	17.58
Balance with Share Broker	-	6.60	-
Advances to Suppliers	178.97	68.55	63.49
TOTAL	243.38	103.91	535.70

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
- Domestic*	10,807.02	9,185.26	8,911.72
- Export	53.29	117.32	213.12
Sale of Service			
- Domestic	-	44.35	44.56
TOTAL	10,860.31	9,346.93	9,169.40

* Includes Sale to Special Economic Zones (SEZs)

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIV

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	3.40	3.68	3.15
Customs Duty Draw Back	0.19	0.12	0.21
Gain on Sale of Shares	-	-	23.44
Insurance claim	-	10.86	-
Discount Received	3.27	1.41	-
Gain on foreign currency transaction	3.04	-	0.28
TOTAL	9.90	16.07	27.08

DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXV

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	348.48	225.43	104.62
Add: Purchases	7,751.96	6,485.43	5,896.71
Less: Closing Stock	(614.67)	(348.48)	(225.43)
TOTAL	7,485.77	6,362.38	5,775.90

BEST CAST IT LIMITED
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**DETAILS OF CHANGES IN INVENTORIES OF FINISHED
GOODS AND WORK-IN PROGRESS AS RESTATED**

ANNEXURE - XXVI
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Finished Goods:</u>			
Opening Stock	568.13	289.60	125.66
Less: Closing Stock	(852.28)	(568.13)	(289.60)
<u>Work-in-progress:</u>			
Opening Stock	425.45	204.79	200.75
Less: Closing Stock	(647.14)	(425.45)	(204.79)
TOTAL	(505.84)	(499.19)	(167.98)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVII
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries Expense	241.19	237.64	292.82
Labour Expenses	741.01	742.65	851.95
Director's Remuneration	215.00	222.50	224.00
Gratuity Expense	30.32	84.48	29.68
Contribution to PF & ESIC	58.10	60.63	66.28
Staff Welfare Expense	76.40	91.05	98.98
TOTAL	1,362.02	1,438.95	1,563.71

(Refer ANNEXURE - XLVI for disclosure)

BEST CAST IT LIMITED
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DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loan	280.64	194.64	216.23
Interest on Late Payable and Delivery	38.22	33.51	22.11
Other Finance Charges and Bank Charges	6.08	19.77	1.13
Interest on Delayed Payment of Taxes other than Advance Tax	2.43	3.36	1.55
Interest on Delayed Payment of Advance tax	18.22	11.33	8.83
Interest on MSME Creditors	28.28	15.96	1.73
TOTAL	373.87	278.57	251.58

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on assets	186.51	109.54	116.62
TOTAL	186.51	109.54	116.62

BEST CAST IT LIMITED
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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Heat treatment charges	197.91	74.04	189.29
Labour Charges	106.03	34.84	148.62
Sub Contact Machinery	20.00	6.98	14.70
Short blasting charges	2.05	1.18	62.97
Electricity Charges	288.05	304.19	316.21
Rent Paid	229.19	209.36	238.02
Repairs and maintenance - Machinery	-	10.03	9.73
Repairs and maintenance - Others	16.90	1.60	27.92
Repairs and maintenance - Vehicles	2.06	5.30	5.58
Insurance	2.63	7.88	2.15
Rates and taxes	16.91	26.02	26.56
Communication	0.56	0.65	2.04
Travel and Conveyance	12.79	14.36	12.70
Printing and stationery	0.67	0.53	1.29
Advertisement	0.54	0.49	1.14
Legal/Professional Charges	6.41	16.12	27.61
CSR Expenses	11.45	-	-
Donations and Contributions	0.55	0.60	2.30
Interest and Penalties	16.54	0.47	0.03
Directors Sitting Fee	2.40	2.40	-
Miscellaneous Expenses	4.79	1.60	15.46
Late Delivery Charges	-	2.37	3.52
Payments to auditors	8.20	6.55	5.95
Research Expenses	-	62.75	-
Lumpsum Discount Charges	58.53	55.39	56.13
Balance written-off	-	78.69	-
Net (gain) / loss on foreign currency transaction	-	3.74	-
TOTAL	1,005.16	928.13	1,169.92

<u>Note: Payment to Auditor</u>			
For Statutory Audit	2.50	1.50	1.50
For Tax Audit	1.00	0.50	0.50
For Other Services	4.70	4.55	3.95
TOTAL	8.20	6.55	5.95

BEST CAST IT LIMITED
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BIFURCATION OF OTHER INCOME AS RESTATED

ANNEXURE - XXXI
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	9.90	16.07	27.08	
Net Profit Before Tax as Restated	962.72	744.62	486.73	
Percentage	1.03%	2.16%	5.56%	

Source of Income

a) Interest Income	3.40	3.68	3.15	Recurring and not related to Business Activity
b) Customs Duty Draw Back	0.19	0.12	0.21	Recurring and not related to Business Activity
c) Short term capital gain	-	-	23.44	Non-Recurring and not related to Business Activity
d) Insurance claim	-	10.86	-	Non-Recurring and not related to Business Activity
e) Discount Received	3.27	1.41	-	Non-Recurring and related to Business Activity
f) Gain on foreign currency transaction	3.04	-	0.28	Non-Recurring and related to Business Activity
Total Other income	9.90	16.07	27.08	

BEST CAST IT LIMITED
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIII
(Rs. In Lakhs)

Particular	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Computer	34.67	4.84	-	39.51	32.72	1.09	-	33.81	5.70	1.95
Office Equipment	35.67	-	-	35.67	31.59	1.57	-	33.16	2.52	4.08
Furniture & Fixture	214.28	-	-	214.28	127.51	8.34	-	135.85	78.44	86.77
Plant & Machinery (inc. Moulds)	2,516.70	1,220.48	-	3,737.18	1,965.02	170.88	-	2,135.90	1,601.28	551.68
Office Building	431.64	-	-	431.64	295.74	2.06	-	297.80	133.84	135.90
Motor Vehicle	247.45	-	-	247.45	111.85	2.58	-	114.43	133.03	135.60
Freehold Land	865.70	-	-	865.70	-	-	-	-	865.71	865.70
Grand Total	4,346.11	1,225.31	-	5,571.42	2,564.43	186.51	-	2,750.94	1,954.81	1,781.68

Particular	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										
Computer	32.52	2.15	-	34.67	30.37	2.35	-	32.72	1.95	2.15
Office Equipment	35.67	-	-	35.67	28.73	2.86	-	31.59	4.08	6.94
Furniture & Fixture	213.30	0.98	-	214.28	118.33	9.18	-	127.51	86.77	94.97
Plant & Machinery (inc. Moulds)	2,454.38	62.32	-	2,516.70	1,876.09	88.93	-	1,965.02	551.68	578.29
Office Building	431.12	0.52	-	431.64	293.47	2.27	-	295.74	135.90	137.65
Motor Vehicle	123.30	124.15	-	247.45	107.90	3.95	-	111.85	135.60	15.40
Freehold Land	24.05	841.65	-	865.70	-	-	-	-	865.70	24.05
Grand Total	3,314.34	1,031.77	-	4,346.11	2,454.89	109.54	-	2,564.43	1,781.68	859.45

Particular	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										
Computer	31.22	1.30	-	32.52	27.89	2.48	-	30.37	2.15	3.33
Office Equipment	30.58	5.09	-	35.67	26.57	2.16	-	28.73	6.94	4.01
Furniture & Fixture	213.30	-	-	213.30	108.22	10.11	-	118.33	94.97	105.08
Plant & Machinery (inc. Moulds)	2,360.14	94.24	-	2,454.38	1,781.04	95.05	-	1,876.09	578.29	579.10
Office Building	416.03	15.09	-	431.12	292.15	1.32	-	293.47	137.65	123.88
Motor Vehicle	123.30	-	-	123.30	102.40	5.50	-	107.90	15.40	20.90
Freehold Land	24.05	-	-	24.05	-	-	-	-	24.05	24.05
Grand Total	3,198.62	115.72	-	3,314.34	2,338.27	116.62	-	2,454.89	859.45	860.35

DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED

Particular	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2024
Opening balances	719.73	213.22	-
(+) Addition during the year	627.61	506.51	213.22
(-) Transferred to Property Plant and Equipment	1,219.72	-	-
Total	127.62	719.73	213.22

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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII

(Rs. In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,343.53	-	-	-	1,343.53
(b) Others	1,081.71	12.03	-	-	1,093.74
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,425.24	12.03	-	-	2,437.27

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,424.93	-	-	-	1,424.93
(b) Others	171.82	-	-	-	171.82
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,596.75	-	-	-	1,596.75

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,265.57	-	-	-	1,265.57
(b) Others	57.93	-	-	-	57.93
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,323.50	-	-	-	1,323.50

Note: There are no unbilled/ not due trade payables.

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII
(Rs. 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	1,523.61	-	1.58	-	-	1,525.19
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	575.88	575.88
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for Doubtful Debt	-	-	-	-	(575.88)	(575.88)
Total	1,523.61	-	1.58	-	-	1,525.19

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	1,317.91	-	3.39	-	-	1,321.30
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	575.88	575.88
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for Doubtful Debt	-	-	-	-	(575.88)	(575.88)
Total	1,317.91	-	3.39	-	-	1,321.30

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	813.87	-	2.42	-	-	816.29
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	575.88	575.88
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for Doubtful Debt	-	-	-	-	(575.88)	(575.88)
Total	813.87	-	2.42	-	-	816.29

Note: There are no unbilled/ not due trade receivables.

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIV
(Rs. in Lakhs)

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
Employers' Contribution to Provident Fund and ESIC	58.10	60.63	66.28

B. DEFINED BENEFIT OBLIGATION

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.

Gratuity Valuation Method - Projected Unit Credit (PUC)

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 (% p.a.)	7.29%	6.73%	7.26%
Salary Escalation (% p.a.)	6.00%	6.00%	6.00%
Attrition Rates (% p.a.)	10.00%	10.00%	10.00%
From Age 40	0.00%	0.00%	7.50%
From Age 45	0.00%	0.00%	3.33%
From Age 50	8.33%	7.50%	7.50%
From Age 55	5.56%	5.00%	3.33%
From Age 60	2.78%	2.50%	0.00%
From Age 65	1.39%	1.25%	0.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
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
Present Value of Defined Benefit Obligation at the beginning of the year	332.78	255.85	240.96
Current Service Cost	19.33	19.41	16.76
Past Service Cost	-	-	-
Interest Cost	22.07	18.30	17.63
(Benefit Paid)	(9.80)	(7.54)	(14.79)
Actuarial (gains)/losses	(11.07)	46.76	(4.71)
Present value of Defined benefit obligation as at the end of the year	353.31	332.78	255.85
III. CHANGE IN THE FAIR VALUE OF PLAN ASSETS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan asset as at the beginning of the year	-	-	-
Employer's Contribution	-	-	-
Expected interest income on Plan Assets	-	-	-
(Benefit Paid)	-	-	-
Actuarial gains/(losses)	-	-	-
Fair Value of Plan asset as at the end of the year	-	-	-
IV. ACTUARIAL (GAINS)/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	(11.07)	46.76	(4.71)
Actuarial gains/(losses) on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses statement	(11.07)	46.76	(4.71)
V. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	19.33	19.41	16.76
Past Service Cost	-	-	-
Interest cost	22.06	18.31	17.63
Actuarial (gains)/losses	(11.07)	46.76	(4.71)
Expense charged to the Statement of Profit and Loss	30.32	84.48	29.68
VI. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-Current Obligation	304.85	288.86	240.24
Current Obligation	48.46	43.92	15.61
Net (liability)/asset recognized in the balance sheet	353.30	332.78	255.84
VII. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	332.78	255.85	240.96
Expense as above	30.32	84.48	29.68
(Benefit paid)	(9.79)	(7.55)	(14.79)
Net liability/(asset) recognized in the balance sheet	353.31	332.78	255.85
VIII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	(11.08)	46.76	(4.72)
On Plan Assets (Gains)/Losses	-	-	-

IX. 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.

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXV

(Rs. In Lakhs, except per share data)

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 for the year before Share of Profits from Associate (A)	701.95	550.17	360.65
Add: Share of Profit from Associate	48.46	52.75	25.54
Restated Profit for the year (A1)	750.41	602.92	386.19
Tax Expense (B)	260.77	194.45	126.08
Depreciation and amortization expense (C)	186.51	109.54	116.62
Interest Cost (D)	367.79	258.80	250.45
Weighted Average Number of Equity Shares at the end of the year Pre-Bonus & Pre-Rights Issue (E1)	66,27,397	49,28,923	41,91,276
Weighted Average Number of Equity Shares at the end of the Year Post-Bonus & Post-Rights Issue (E2)	66,27,397	49,28,923	45,38,809
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	95,00,000	50,00,000	43,25,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	95,00,000	50,00,000	43,25,000
Nominal Value per Equity share (Rs.) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,694.09	1,493.68	823.26
Current Assets (I)	3,943.13	2,806.72	2,225.33
Current Liabilities (J)	4,711.97	3,598.46	2,734.07
Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	11.32	12.23	9.21
Earnings Per Share Basic & Diluted ^{1 & 2} (Rs.) (Post-Bonus)	11.32	12.23	8.51
Return on Net-Worth ¹ (₹) (Pre-bonus)	27.85%	40.36%	46.91%
Net Asset Value Per Share ¹ (Rs.) (Pre-Bonus)	28.36	29.87	19.03
Net Asset Value Per Share ¹ (₹) (Post-bonus)	28.36	29.87	19.03
Current Ratio ¹	0.84	0.78	0.81
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,517.02	1,112.96	853.80

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (Rs.) (EPS) : } \frac{A1}{E1 \text{ or } E2}$$

$$\text{Return on Networkth (\%): } \frac{A1}{H}$$

$$\text{Net Asset Value per equity share (Rs.): } \frac{H}{F1 \text{ or } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA) } A + (B+C+D)$$

2.

- That, the Company has allotted 2,25,000 fully paid-up Equity Shares via Right Issue at Rs. 10.00/- per share on March 27, 2024.
- That, the Company has allotted 6,75,000 fully paid-up Equity Shares via Right Issue at Rs. 10.00/- per share on June 21, 2024.
- That, the Company has converted loan to to 45,00,000 fully paid-up Equity Shares at Rs. 10.00/- per share on November 20, 2025.

BEST CAST IT LIMITEDCIN: U27310TN1974PLC006793**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**ANNEXURE - XXXVI
(₹ In Lakhs)**(a) Names of Related Parties where there were transactions during the year:**

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Murali Kabirdass	Managing Director	Key Managerial Personnel
2	Shreyas Murali Kabirdass	Whole Time Director	Key Managerial Personnel
3	Hari Priya Murali	Director (till 15 Jul 2026)	Key Managerial Personnel
4	Prabhu Sundaram	Chief Financial Officer (w.e.f 09 Jul 2026)	Key Managerial Personnel
5	Arun Kumar Prem Kumar	Director (w.e.f 01 May 2024)	Key Managerial Personnel
6	Sangeetha Arunachalam	Additional Director (w.e.f. 02 Apr 2026)	Key Managerial Personnel
7	Supraja Abishek Parasar	Additional Director (w.e.f. 02 Aug 2026)	Key Managerial Personnel (upto 10-12-2024) Relative of Key Managerial Personnel
8	Sailakshmi	Company Secretary (w.e.f 09 Jul 2026)	Key Managerial Personnel
9	Kabirdass Aluminium Limited	Group Concern	Enterprise over which KMP has significant influence
10	Best Cast Metaverse Limited (Formerly known as Kabirdass Motor Company Private Limited)	Associate Entity	Enterprise over which KMP has significant influence
11	Manohar Nakshatra	Whole Time Director (till 10 June 2024)	Key Managerial Personnel
12	Manohar Kabirdass Shravan	Whole Time Director (till 10 June 2024)	Key Managerial Personnel
13	Krishnamurthy Usha	Director (till 05 Jan 2026)	Key Managerial Personnel
14	Shareway Securities Private Limited	Common Director	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2026	215.00	-
		March 31, 2025	222.50	-
		March 31, 2024	224.00	-
(ii)	Loan taken	March 31, 2026	-	-
		March 31, 2025	-	58.00
		March 31, 2024	-	-
(iii)	Loan repaid	March 31, 2026	609.90	0.50
		March 31, 2025	88.24	57.50
		March 31, 2024	522.88	-
(iv)	Advance Received	March 31, 2026	-	-
		March 31, 2025	-	454.63
		March 31, 2024	-	-
			-	-
(v)	Sales of Goods & Services	March 31, 2026	-	-
		March 31, 2025	-	-
		March 31, 2024	-	211.97
			-	-

BEST CAST IT LIMITEDCIN: U27310TN1974PLC006793**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED****ANNEXURE - XXXVI**
(₹ In Lakhs)

(vi)	Purchases of Goods & Services	March 31, 2026	-	362.76
		March 31, 2025	-	388.34
		March 31, 2024	-	391.60
			-	-
(vii)	Advance Given	March 31, 2026	-	19.70
		March 31, 2025	-	-
		March 31, 2024	-	-
(viii)	Interest Income	March 31, 2026	-	0.44
		March 31, 2025	-	-
		March 31, 2024	-	-

c) Balances outstanding are as follows:**(₹ In Lakhs)**

Sr. No.	Nature of transaction	As At	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	March 31, 2026	(117.93)	-
		March 31, 2025	(9.07)	-
		March 31, 2024	(3.98)	-
(ii)	Loan (Taken)/ Given	March 31, 2026	(242.26)	-
		March 31, 2025	(852.16)	(0.50)
		March 31, 2024	(940.41)	-
(iii)	Advance (Payable)/ Given	March 31, 2026	-	(30.60)
		March 31, 2025	-	(30.60)
		March 31, 2024	-	(30.60)
(iv)	Loan to Associate	March 31, 2026	-	19.64
		March 31, 2025	-	-
		March 31, 2024	-	454.63
(v)	Advance from Customers	March 31, 2026	-	(53.26)
		March 31, 2025	-	(10.93)
		March 31, 2024	-	-
(vi)	Trade Receivables	March 31, 2026	-	-
		March 31, 2025	-	-
		March 31, 2024	-	17.77

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED

ANNEXURE - XXXVII
(Rs. In Lakhs)

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (Rs.)	Outstanding as on March 31, 2026 (Rs. In Lakhs)	Outstanding as on March 31, 2025 (Rs. In Lakhs)	Outstanding as on March 31, 2024 (Rs. In Lakhs)
1	BMW India Financial Services Pvt Ltd	Hypothecation of Car	Repayable in monthly installment of Rs. 88772/-	55.00	9.10%	84	-	88,772	-	4.34	14.11
2	HDFC Bank	Hypothecation of Car	Repayable in monthly installment of Rs. 1,58,868/-	100.00	8.60%	84	71	1,58,868	88.16	99.13	-
3	Aditya Birla Finance Limited	1. All that piece and parcel of vacant land being site bearing Land No.54, known as "Happy Resorts", situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/12 Part and as per Patta No.2864, Present Survey No.570/12A2. 2. All that piece and parcel of vacant land being site bearing No.55, known as "HAPPY RESORTS", situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/13 Part and per Patta No.2883, Present Survey No.570/13A2. 3. All that piece and parcel of vacant land situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/13 Part and as per Patta No.3043, Present Survey No.570/25. 4. All that piece and parcel of vacant land bearing No.57 known as "Happy Resorts", situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur district, comprised in Survey Nos.570/12 Part and 570/13 Part and as per patta No.3190, Present Survey Nos.570/12C and 570/13B. 5. All that piece and parcel of vacant land situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/12 Part and as per Patta No.3042, Present Survey No.570/12D.	Repayable in monthly installment of Rs. 12,86,568/-	585.00	11.50%	60	44	12,86,568	460.12	555.53	-
4		6. All that piece and parcel of vacant land bearing No.58 known as "Happy Resorts", situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/12 Part and as per Patta No.3191, Present Survey No.570/12B. 7. All that piece and parcel of vacant land situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in the Old Survey nos. 570/7 Part, , 570/9 Part and 570/10 Part & new Survey nos. 570/7B, 570/9B and 570/10A3 8. All that piece and parcel of vacant land situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in the Old Survey nos. 570/7 Part, , 570/8 Part, 570/9 Part and 570/10 Part & new Survey nos. 570/7A, 570/8A2, 570/9A and 570/10A2.									

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED

ANNEXURE - XXXVII
(Rs. In Lakhs)

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (Rs.)	Outstanding as on March 31, 2026 (Rs. In Lakhs)	Outstanding as on March 31, 2025 (Rs. In Lakhs)	Outstanding as on March 31, 2024 (Rs. In Lakhs)
5	Indian Bank (GECLS)	Primary Security: 1. Hypothecation of Stocks and Book debts upto 90 Days Collateral Security: 1. Flat no. "E" measuring 1194 Sq.ft. super built up area at second floor, Gilly Flower Apartments Plot no.517, Old no.46, New no.6, L Block, 23rd Street, Anna Nagar East, Chennai - 600102, owned by Mr. Murali Kabirdass. 2. Flat no. "H" measuring 1194 Sq.ft. super built up area at Third floor, Gilly Flower Apartments Plot no.517, Old no.46, New no.6, L Block, 23rd Street, Anna Nagar East, Chennai -600102, owned by Mr. Murali Kabirdass.	Repayable in 60 Months	116.00	9.25%	60 (having moratorium of 23 months)	8	3,13,514	24.67	62.70	100.32
6	Indian Bank (Open Cash Credit)	Personal Guaratnee: 1. Mr. Murali Kabirdass 2. Mr. Shreyas Murali Kabirdass 3. Mrs. Hari Priya Mural	Repayable on demand	430.00	11.15%	NA	NA	NA	395.05	365.53	401.97
7	Standard Chartered Bank	Unsecured Loan	Repayable in monthly installment of Rs. 3,44,210/-	100.00	14.50%	36	33	3,44,210	95.51	-	-
8	Murali Kabirdass	Unsecured Loan	Repayable in 60 Months	1,500.00	0.00%	-	-	-	242.26	852.16	940.41
9	Mohindra Finvest Pvt Ltd	Unsecured Loan	Repayable in 60 Months	125.00	2.50%	-	-	-	125.00	125.00	-
10	Best Cast Metaverse Limited	Unsecured Loan	Repayable in 60 Months	500.00	0.00%	-	-	-	-	0.50	-
Total of outstanding loan as at the year end									1,430.77	2,064.89	1,456.81
Aggregate amount of loans guaranteed by directors & others									419.72	428.23	-

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURE - XXXVIII
(Rs. In Lakhs)

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	As at March 31, 2026			
	Net Assets, i.e., total assets minus total		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)
A. Parent - Best Cast Private Limited	86.68%	2,335.27	93.54%	701.95
B. Associate (i) Indian (investment as per the equity method) - Bestcast Metaverse Limited (22.287% holding)	13.32%	358.82	6.46%	48.46
Total	100.00%	2,694.09	100.00%	750.41

Particulars	As at March 31, 2025			
	Net Assets, i.e., total assets minus total		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)
A. Parent - Best Cast Private Limited	79.22%	1,183.33	91.25%	550.17
B. Associate (i) Indian (investment as per the equity method) - Bestcast Metaverse Limited (22.287% holding)	20.78%	310.35	8.75%	52.75
Total	100.00%	1,493.68	100.00%	602.92

Particulars	As at March 31, 2024			
	Net Assets, i.e., total assets minus total		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)
A. Parent - Best Cast Private Limited	68.71%	565.66	93.39%	360.65
B. Associate (i) Indian (investment as per the equity method) - Bestcast Metaverse Limited (22.287% holding)	31.29%	257.60	6.61%	25.54
Total	100.00%	823.26	100.00%	386.19

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXIX
(Rs. 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;	81.99	81.99	81.99
(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: The Company has received Order-in-Original No. 20/2023 (GST-DC) dated 30.11.2023 from the Assistant Commissioner of CGST & Central Excise, Ambattur Division, Chennai North Commissionerate, confirming a demand of Rs. 81,99,288/- towards Input Tax Credit alleged to be ineligible for the period July 2017 to March 2020 (on account of mismatch between GSTR-3B and GSTR-2A), along with interest under Section 50 and penalty of Rs. 8,19,928/- under Section 73(9) of the CGST/TNGST Act, 2017. The Company does not concur with the said order and is in the process of filing an appeal before the Commissioner (Appeals-I) under Section 107 of the CGST Act, 2017, along with the requisite pre-deposit of 10% of the disputed tax. Based on the grounds available, management believes the Company has a strong case on merits and no provision has been considered necessary; the above amount, together with applicable interest, has accordingly been disclosed as a contingent liability.

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY AS RESTATED:

ANNEXURE - XL
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	-	-	-
Component and Spare parts	-	-	-
Capital Goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY AS RESTATED

ANNEXURE - XLI
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Royalty	-	-	-
Know-How	-	-	-
Professional and consultation fees	-	-	-
Interest	-	-	-
Purchase of Components and spare parts	-	-	-
Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED

ANNEXURE - XLII
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on F.O.B. basis	53.29	117.32	213.12
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income	-	-	-

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED

ANNEXURE - XLIII
(Rs. 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	1,343.53	1,424.93	1,265.57
-Interest on the above	45.96	17.69	1.73
(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 the accounting year	45.96	17.69	1.73
(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.	-	-	-

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT 2013) AS RESTATED

ANNEXURE - XLIV
(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Required to be spent by the company during the year	11.45	NA
Amount of expenditure incurred	-	
Shortfall at the end of the year	11.45	
Total of previous years shortfall	-	
Reason for Short-fall	The Company could not spend the prescribed CSR amount during the financial year as suitable CSR projects and implementing agencies meeting the Company's CSR objectives and the applicable statutory requirements could not be identified and finalised within the financial year.	
Nature of CSR Activities	NA	
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	NA	
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.	NA	
Excess amount Spent as per section 135(5)	-	
Carry forward/ (Shortfall)	(11.45)	

Note - The Company does not have CSR obligation in the financial year ending March 31, 2024.

Movement of CSR Provision:- (Rs. In Lakhs)

Particulars	As at March 31, 2026
Opening Provision of the year	-
Add: Provision created during the year	11.45
Less: Paid during the year	-
Shortfall/(excess) at the end of the year	11.45

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DISCLOSURE OF LEASE AS RESTATED

ANNEXURE - XLIV
(₹ In Lakhs)

Company has taken manufacturing premises under cancellable operating leases. The agreement/s are normally renewed/ renewable on expiry. Disclosure with respect to operating lease as per Accounting Standard-19 is as below :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Rent expense debited to the Statement of Profit and Loss	229.19	209.36	-
2. Total minimum lease payments under the agreement for each of the period			
(i) not later than one year	72.80	95.25	-
(ii) later than one year but not later than five years	-	72.80	-
(iii) later than five years	-	-	-
(iv) The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 AS RESTATED

ANNEXURE - XLV

- 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 favor 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 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
- iv. The Company have capital work-in-progress for which ageing are as follows:

Capital Work-In-Progress Ageing schedule as at 31 March, 2026

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	127.62	-	-	-	127.62
Project Temporary Suspended	-	-	-	-	-
Total	127.62	-	-	-	127.62

Capital Work-In-Progress Ageing schedule as at 31 March, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	506.51	213.22	-	-	719.73
Project Temporary Suspended	-	-	-	-	-
Total	506.51	213.22	-	-	719.73

Capital Work-In-Progress Ageing schedule as at 31 March, 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	213.22	-	-	-	213.22
Project Temporary Suspended	-	-	-	-	-
Total	213.22	-	-	-	213.22

- v. The Company does not have intangible assets 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 availed borrowings from banks/financial institutions on the basis of security of current assets. The Company has furnished statements of current assets to the respective lenders periodically as and when called for by them.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transaction with companies struck off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- x. There are charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. Details are as follows:

Particulars	Period by which charge to be registered	Location of Registrar	Reason for Delay
<u>Charge not registered/created</u>			
M/s. BMW Financial Service Private Limited - Secured Loan of Rs.55.00 Lakhs by hypothecating BMW 520d Luxury Line	within 30 days from sanctioning of loan	Chennai	It is inadvertently missed to be registered

- 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 have been complied with.
- xii. Reporting of Significant Accounting Ratios is not applicable in case of Consolidated Financial Statements and is included in the Standalone Financial Statements.
- 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, 2013.

BEST CAST IT LIMITED
CIN: U27310TN1974PLC006793

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

- xiv. 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.
- xv. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 AS RESTATED

ANNEXURE - XLVI

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term borrowings (excluding current maturities) (A)	395.05	-
Long-term borrowings (including current maturities) (B)	1,035.72	-
Total debts (C)	1,430.77	-
Shareholders' funds		
Share capital	950.00	-
Reserve and surplus - as Restated	1,744.09	-
Total shareholders' funds (D)	2,694.09	-
Long term debt / shareholders funds (B/D)	0.38	-
Total debt / shareholders funds (C/D)	0.53	-

Signatures to Annexures Forming Part of The Restated Financial Statements
For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Shreyas Murali Kabrdass (Director) DIN: 07693213 Place : Chennai Date : September 25, 2026	Murali Kabirdass (Managing Director) DIN: 00668887 Place : Chennai Date : September 25, 2026	Prabhu Sundaram (Chief Financial Officer) Place : Chennai Date : September 25, 2026	Sailakshmi (Company secretary) MRN: 32945 Place : Chennai Date : September 25, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs. In Lakhs, except per share data)

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 for the year before Share of Profits from Associate (A)	701.95	550.17	360.65
Add: Share of Profit from Associate	48.46	52.75	25.54
Restated Profit for the year (A1)	750.41	602.92	386.19
Tax Expense (B)	260.77	194.45	126.08
Depreciation and amortization expense (C)	186.51	109.54	116.62
Interest Cost (D)	367.79	258.80	250.45
Weighted Average Number of Equity Shares at the end of the year Pre-Bonus & Pre-Rights Issue (E1)	66,27,397	49,28,923	41,91,276
Weighted Average Number of Equity Shares at the end of the Year Post-Bonus & Post-Rights Issue (E2)	66,27,397	49,28,923	45,38,809
Number of Equity Shares outstanding at the end of the Year (F1) (pre-bonus)	95,00,000	50,00,000	43,25,000
Number of Equity Shares outstanding at the end of the Year (F2) (post-bonus)	95,00,000	50,00,000	43,25,000
Nominal Value per Equity share (Rs.) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,694.09	1,493.68	823.26
Current Assets (I)	3,943.13	2,806.72	2,225.33
Current Liabilities (J)	4,711.97	3,598.46	2,734.07
Earnings Per Share - Basic & Diluted^{1 & 2} (₹)	11.32	12.23	9.21
Earnings Per Share Basic & Diluted^{1 & 2} (Rs.) (Post-Bonus)	11.32	12.23	8.51
Return on Net-Worth¹ (₹) (Pre-bonus)	27.85%	40.36%	46.91%
Net Asset Value Per Share¹ (Rs.) (Pre-Bonus)	28.36	29.87	19.03
Net Asset Value Per Share¹ (₹) (Post-bonus)	28.36	29.87	19.03
Current Ratio¹	0.84	0.78	0.81
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,517.02	1,112.96	853.80

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (Rs.) (EPS) :	$\frac{A1}{E1 \text{ or } E2}$
Return on Networkth (%):	$\frac{A1}{H}$
Net Asset Value per equity share (Rs.):	$\frac{H}{F1 \text{ or } F2}$

$$\text{Current Ratio:} \quad \frac{\text{I}}{\text{J}}$$

$$\begin{array}{l} \text{Earning before Interest, Tax and Depreciation and} \\ \text{Amortization (EBITDA)} \end{array} \quad \text{A} + (\text{B} + \text{C} + \text{D})$$

2.

- a. That, the Company has allotted 2,25,000 fully paid-up Equity Shares via Right Issue at Rs. 10.00/- per share on March 27, 2024.
- b. That, the Company has allotted 6,75,000 fully paid-up Equity Shares via Right Issue at Rs. 10.00/- per share on June 21, 2024.
- c. That, the Company has converted loan to 45,00,000 fully paid-up Equity Shares at Rs. 10.00/- per share on November 20, 2025.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 as derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Financial Information" and "Risk Factors" on pages 186, 177 and 24 respectively.

(Rs. In Lakhs, except per share data)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term borrowings (excluding current maturities) (A)	395.05	-
Long-term borrowings (including current maturities) (B)	1,035.72	-
Total debts (C)	1,430.77	-
Shareholders' funds		
Share capital	950.00	-
Reserve and surplus - as Restated	1,744.09	-
Total shareholders' funds (D)	2,694.09	-
Long term debt / shareholders funds (B/D)	0.38	-
Total debt / shareholders funds (C/D)	0.53	-

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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 159.

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 31st March 2026 are as follows:

Particulars	Sanction amount (₹. In lakhs)	Outstanding as at March 31, 2026 (₹. In lakhs)
I . Fund based		
(A) Secured		
Cash Credit	430.00	395.05
Term Loan	801.00	572.95
Total (A)	1,231.00	968.00
(B)Unsecured		
Term Loan	100.00	95.51
Other	1625.00	367.26
Total (B)	1,725.00	462.77
Total (A+B)	4,187.00	1,430.77
II. Non fund based		
N.A.	N.A.	N.A.
Grand Total(I+II)	4,187.00	1,430.77

(₹ in lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on March 31, 2026
HDFC Bank	Hypothecation of Car	Repayable in monthly installment of Rs. 1,58,868/-	100.00	8.60%	84	1,58,868	88.16
Aditya Birla Finance Limited	1. All that piece and parcel of vacant land being site bearing Land No.54, known as "Happy Resorts", situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/12 Part and as per Patta No.2864, Present Survey No.570/12A2. 2. All that piece and parcel of vacant land being site bearing No.55, known as "HAPPY RESORTS", situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/13 Part and per Patta No.2883, Present Survey No.570/13A2. 3. All that piece and parcel of vacant land situated at No.99, Pappambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey	Repayable in monthly installment of Rs. 12,86,568/-	585.00	11.50%	60	12,86,568	460.12

	No.570/13 Part and as per Patta No.3043, Present Survey No.570/25. 4.All that piece and parcel of vacant land bearing No.57 known as "Happy Resorts", situated at No.99, Papparambakkam Village, Thiruvallur Taluk, Thiruvallur district, comprised in Survey Nos.570/12 Part and 570/13 Part and as per patta No.3190, Present Survey Nos.570/12C and 570/13B. 5. All that piece and parcel of vacant land situated at No.99, Papparambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/12 Part and as per Patta No.3042, Present Survey No.570/12D. 6. All that piece and parcel of vacant land bearing No.58 known as "Happy Resorts", situated at No.99, Papparambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in Survey No.570/12 Part and as per Patta No.3191, Present Survey No.570/12B. 7. All that piece and parcel of vacant land situated at No.99, Papparambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in the Old Survey nos. 570/7 Part , 570/9 Part and 570/10 Part & new Survey nos. 570/7B, 570/9B and 570/10A3 8. All that piece and parcel of vacant land situated at No.99,						
--	---	--	--	--	--	--	--

	Papparambakkam Village, Thiruvallur Taluk, Thiruvallur District, comprised in the Old Survey nos. 570/7 Part , 570/8 Part , 570/9 Part and 570/10 Part & new Survey nos. 570/7A, 570/8A2, 570/9A and 570/10A2.						
Indian Bank(GECLS)	Primary Security: 1. Hypothecation of Stocks and Book debts upto 90 Days Colletral Security: 1. Flat no. "E" measuring 1194 Sq.ft. super built up area at second floor, Gilly Flower Apartments Plot no.517, Old no.46, New no.6, L Block, 23rd Street, Anna Nagar East, Chennai - 600102, owned by Mr. Murali Kabirdass. 2. Flat no. "H" measuring 1194 Sq.ft. super built up area at Third floor, Gilly Flower Apartments Plot no.517, Old no.46, New no.6, L Block, 23rd Street, Anna Nagar East, Chennai -600102, owned by Mr. Murali Kabirdass. Personal Guaratnee: 1. Mr. Murali Kabirdass 2. Mr. Shreyas Murali Kabirdass 3. Mrs. Hari Priya Mural	Repayable in 60 Months	116.00	9.25%	60 (having morotorium of 23 months)	3,13,514	24.67
Indian Bank (Open Cash Credit)		Repayable on demand	430.00	11.15%	NA	NA	395.05
Standard Chartered Bank	Unsecured Loan	Repayable in monthly installment of Rs. 3,44,210/-	100.00	14.50%	36	3,44,210	95.51

Murali Kabirdass	Unsecured Loan	Repayable in 60 Months	1500.00	0.00%	-	-	242.26
Mohindra Finvest Pvt Ltd	Unsecured Loan	Repayable in 60 Months	125.00	2.50%	-	-	125.00

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION 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 Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated consolidated 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 is engaged in the manufacture of aluminium gravity die castings, machined aluminium components, gravity dies, fixtures, machines and other precision machined components, as evidenced by the nature of our operations (including heat treatment, shot blasting, and the use of moulds and dies in our production process) and our consequent cost structure.

Our revenues from operations were ₹ 9,169.40 Lakhs in F.Y. 2023-24, ₹ 9,346.93 Lakhs in F.Y. 2024-25 and ₹ 10,860.31 Lakhs in F.Y. 2025-26. Our Net Profit after tax for the above-mentioned periods was ₹ 386.19 Lakhs, ₹ 602.92 Lakhs and ₹ 750.41 Lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	10,860.31	9,346.93	9,169.40
Growth in Revenue from Operations (%)	16.19%	1.94%	N/A
Total income (₹ in Lakhs) ⁽²⁾	10,870.21	9,363.00	9,196.48
EBITDA (₹ in Lakhs) ⁽³⁾	1,517.02	1,112.96	853.80
EBITDA Margin (%) ⁽⁴⁾	14.46%	12.66%	9.57%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	750.41	602.92	386.19
PAT Margin (%) ⁽⁶⁾	6.91%	6.45%	4.21%
Net worth (₹ in Lakhs) ⁽⁷⁾	2,694.09	1,493.68	823.26
Return on Equity ("RoE") (%) ⁽⁸⁾	35.84%	52.04%	62.40%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	32.26%	28.20%	32.33%
Net Asset Value Per Share (₹) ⁽¹⁰⁾	28.36	29.87	19.03
Debt-Equity Ratio (in times) ⁽¹¹⁾	0.53	1.38	1.77

Notes:

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.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

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 network, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total network divide by total no of outstanding 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

Our business is subject to various risks and uncertainties, including those discussed in the chapter titled “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus. Our results of operations and financial condition are affected by numerous factors including the following:

- We derive a significant and increasing portion of our revenue from repeat customers, and any inability to retain existing customers or attract new customers could adversely affect our business, results of operations and financial condition.
- We derive a significant portion of our revenue from a limited number of customers, and the loss of, or reduction in business from, any of them could materially affect our revenue and profitability.
- A significant portion of our revenue from operations in each of the last three Fiscals is attributable to the automotive sector. Any adverse changes in the automotive sector could adversely impact our business, results of operations and financial condition.
- Our business and profitability is substantially dependent on the availability and cost of our raw materials, including Aluminium, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.
- We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
- Our business operations are dependent on certain leased premises, including our registered office and manufacturing facilities and any inability to renew, maintain or continue such arrangements may adversely affect our business, results of operations and financial condition.
- We have been unable to locate certain of our historical corporate records. Our Company was incorporated in 1974 and certain corporate records and documents filed by us with the RoC are not traceable.
- Our Company has not adequately complied with some of the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.
- Our Company has taken short term unsecured loans that may be recalled by the lenders at any time
- We have in the past entered into related party transactions and may continue to do so in the future

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, together with the corresponding Restated Summary Statements of Consolidated Profit and Loss and Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively referred to as the “Restated Summary Statements”), have been prepared by the Management based on the audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, as approved by the Board of Directors of the Company. The Restated Summary Statements have been prepared in accordance with the applicable provisions of Part I of Chapter III of the Companies Act, 2013 (“the Act”), read with the 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 the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”). The Restated Summary Statements have been prepared for the purpose of inclusion in the offer document proposed to be filed by the Company with NSE Limited in connection with its proposed SME Initial Public Offering (“IPO”). For the purpose of preparation of the Restated Summary Statements, the Management has recast the Financial Statements in the format prescribed under Schedule III of the Companies Act, 2013.

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.

The Consolidated Financial Statements include the Company's investment in Bestcast Metaverse Limited, an associate in which the Company holds 22.29% of the equity share capital and exercises significant influence. The investment is accounted for using the equity method in accordance with AS 23, Accounting for Investments in Associates in Consolidated Financial Statements.

Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Company's share of post-acquisition profits or losses of the associate. Dividends received reduce the carrying amount of the investment. Goodwill, if any, arising on acquisition is included in the carrying amount of the investment and is subject to impairment testing. As the associate's net worth at the actual date of acquisition could not be reliably determined, no goodwill or capital reserve has been separately recognised.

Current investments are carried at the lower of cost and fair value. On disposal, the difference between the carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss. Where only part of an investment is disposed of, the carrying amount attributable to the portion disposed is determined based on the average carrying amount of the total holding.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

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 and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment are stated at cost net off recoverable taxes and includes amounts added on revaluation, less accumulated depreciation. All costs, including financing costs till commencement of commercial production attributable to Property, Plant & Equipment are capitalised.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

(iii) Capital Work-in-Progress

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. Once asset is ready to use, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(iv) Intangible Assets Under Development

Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Asset under Development.

6. DEPRECIATION / AMORTISATION

Depreciation on Property, Plant and Equipment has been provided on the Written down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized over a period of its useful life on a straight-line method basis, commencing from the date the asset is available to the Company for its use.

7. INVENTORIES

- i) Raw materials purchased by the company are carried at lower of cost and net realisable value.
- ii) Work-in-progress during the production process is also carried at lower of cost and net realisable value.
- iii) Stock in trade, Finished and Semi Finished products are carried at lower of cost and Net realizable Value.

8. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

9. FOREIGN CURRENCY TRANSACTIONS

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

Sale of Services

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other Income is accounted for when right to receive such income is established.

12. 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.

13. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

14. EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

15. 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.

16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

17. 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".

18. COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure.

19. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

20. PRIOR PERIOD ITEM

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

21. INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).

Current investments are carried at lower of cost and net realizable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value.

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

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	10,860.31	99.91%	9,346.93	99.83%	9,169.40	99.71%
Other Income	9.90	0.09%	16.07	0.17%	27.08	0.29%
Total Income (A)	10,870.21	100.00%	9,363.00	100.00%	9,196.48	100.00%
EXPENDITURE						
Cost of Raw Material Consumed	7,485.77	68.86%	6,362.38	67.95%	5,775.90	62.81%
Changes in Inventories of Finished Goods and Work-in-Progress	(505.84)	(4.65%)	(499.19)	(5.33%)	(167.98)	(1.83%)
Employee Benefits Expenses	1,362.02	12.53%	1,438.95	15.37%	1,563.71	17.00%
Finance Costs	373.87	3.44%	278.57	2.98%	251.58	2.74%
Depreciation and Amortization Expenses	186.51	1.72%	109.54	1.17%	116.62	1.27%
Other Expenses	1,005.16	9.25%	928.13	9.91%	1,169.92	12.72%
Total Expenses (B)	9,907.49	91.14%	8,618.38	92.05%	8,709.75	94.71%
Profit before tax (C) = (A-B)	962.72	8.86%	744.62	7.95%	486.73	5.29%
Tax Expense:						
(i) Current tax	262.90	2.42%	212.06	2.26%	129.04	1.40%
(ii) Deferred tax expenses/(credit)	(2.13)	(0.02%)	(17.61)	(0.19%)	(2.96)	(0.03%)
Total Tax Expense (D)	260.77	2.40%	194.45	2.08%	126.08	1.37%
Profit After Tax for the year before Share of Profits from Associate (E) = (C-D)	701.95	6.46%	550.17	5.88%	360.65	3.92%
Share of Profit or loss from Associate (F)	48.46	0.45%	52.75	0.56%	25.54	0.28%
Profit after tax for the year (G) = (E+F)	750.41	6.90%	602.92	6.44%	386.19	4.20%

**Total refers to Total Income

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.91%, 99.83% and 99.71% for the 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
Sale of Goods			
- Domestic*	10,807.02	9,185.26	8,911.72
- Export	53.29	117.32	213.12
Sale of Service			
- Domestic	-	44.35	44.56
TOTAL	10,860.31	9,346.93	9,169.40

* Includes sale to Special Economic Zones (SEZs).

Other Income

Our other income consists of interest income, customs duty drawback, gain on sale of shares, insurance claim, discount received and gain on foreign currency transactions.

(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
Interest Income	3.40	3.68	3.15
Customs Duty Draw Back	0.19	0.12	0.21
Gain on Sale of Shares	-	-	23.44
Insurance claim	-	10.86	-
Discount Received	3.27	1.41	-
Gain on foreign currency transaction	3.04	-	0.28
TOTAL	9.90	16.07	27.08

Expenditure

Our total expenditure primarily consists of cost of raw material consumed, changes in inventories of finished goods and work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of Raw Material Consumed

Our cost of raw material consumed comprises the opening stock of raw materials plus purchases of raw materials during the year, less the closing stock of raw materials.

(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
Opening Stock	348.48	225.43	104.62
Add: Purchases	7,751.96	6,485.43	5,896.71
Less: Closing Stock	(614.67)	(348.48)	(225.43)
TOTAL	7,485.77	6,362.38	5,775.90

Changes in Inventories of Finished Goods and Work-in-Progress

(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
Finished Goods – Opening Stock	568.13	289.60	125.66
Finished Goods – Less: Closing Stock	(852.28)	(568.13)	(289.60)
Work-in-progress – Opening Stock	425.45	204.79	200.75
Work-in-progress – Less: Closing Stock	(647.14)	(425.45)	(204.79)
TOTAL	(505.84)	(499.19)	(167.98)

Employee Benefits Expenses

Our employee benefits expenses comprise salaries expense, labour expenses, director's remuneration, gratuity expense, contribution to PF & ESIC and staff welfare expense.

(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
Salaries Expense	241.19	237.64	292.82
Labour Expenses	741.01	742.65	851.95
Director's Remuneration	215.00	222.50	224.00
Gratuity Expense	30.32	84.48	29.68
Contribution to PF & ESIC	58.10	60.63	66.28
Staff Welfare Expense	76.40	91.05	98.98
TOTAL	1,362.02	1,438.95	1,563.71

Finance Costs

Our finance costs comprise interest on loans, interest on late payable and delivery, other finance charges and bank charges, interest on delayed payment of taxes other than advance tax, interest on delayed payment of advance tax and interest on MSME creditors.

(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
Interest on Loan	280.64	194.64	216.23
Interest on Late Payable and Delivery	38.22	33.51	22.11
Other Finance Charges and Bank Charges	6.08	19.77	1.13
Interest on Delayed Payment of Taxes other than Advance Tax	2.43	3.36	1.55
Interest on Delayed Payment of Advance tax	18.22	11.33	8.83
Interest on MSME Creditors	28.28	15.96	1.73
TOTAL	373.87	278.57	251.58

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprise depreciation on property, plant and equipment.

Other Expenses

Our other expenses primarily comprise of electricity charges, rent paid, heat treatment charges, labour charges, lumpsum discount charges, balance written-off, research expenses, short blasting charges, rates and taxes, repairs and maintenance, legal and professional charges, CSR expenses and other 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
Heat treatment charges	197.91	74.04	189.29
Labour Charges	106.03	34.84	148.62
Sub Contact Machinery	20.00	6.98	14.70
Short blasting charges	2.05	1.18	62.97
Electricity Charges	288.05	304.19	316.21
Rent Paid	229.19	209.36	238.02
Repairs and maintenance - Machinery	-	10.03	9.73
Repairs and maintenance - Others	16.90	1.60	27.92
Repairs and maintenance - Vehicles	2.06	5.30	5.58
Insurance	2.63	7.88	2.15
Rates and taxes	16.91	26.02	26.56
Communication	0.56	0.65	2.04
Travel and Conveyance	12.79	14.36	12.70
Printing and stationery	0.67	0.53	1.29
Advertisement	0.54	0.49	1.14
Legal/Professional Charges	6.41	16.12	27.61
CSR Expenses	11.45	-	-
Donations and Contributions	0.55	0.60	2.30
Interest and Penalties	16.54	0.47	0.03
Directors Sitting Fee	2.40	2.40	-
Miscellaneous Expenses	4.79	1.60	15.46
Late Delivery Charges	-	2.37	3.52
Payments to auditors	8.20	6.55	5.95
Research Expenses	-	62.75	-
Lumpsum Discount Charges	58.53	55.39	56.13
Balance written-off	-	78.69	-
Net (gain) / loss on foreign currency transaction	-	3.74	-
TOTAL	1,005.16	928.13	1,169.92

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 substantially enacted as on balance sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is virtual certainty of their realization, supported by convincing evidence, and deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of their realization.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 10,860.31 Lakhs against ₹ 9,346.93 Lakhs for Fiscal year 2025. An increase of 16.19% in revenue from operations. This increase was due to an increase in volume of sales of Aluminium castings and machined components to our existing and new customers, supported by enhanced production capacity following capital expenditure incurred on moulds, dies and machinery.

Other Income

The other income of our company for fiscal year 2026 was ₹ 9.90 Lakhs against ₹ 16.07 Lakhs for Fiscal year 2025. A decrease of 38.39% in other income. This decrease was due to the non-recurrence of a one-time insurance claim of ₹ 10.86 Lakhs received in Fiscal 2025, partly offset by an increase in discount received and gain on foreign currency transactions in Fiscal 2026.

Total Income

The total income of the company for fiscal year 2026 was ₹ 10,870.21 Lakhs against ₹ 9,363.00 Lakhs of total income for Fiscal year 2025 with an increase of 16.10% in total income. This increase was due to the increase in revenue from operations, as explained above, which was partly offset by the decrease in other income.

Expenditure

Cost of Raw Material Consumed

In Fiscal 2026, cost of raw material consumed of our company was ₹ 7,485.77 Lakhs against ₹ 6,362.38 Lakhs in fiscal 2025. An increase of 17.66%. This increase was due to a higher volume of raw materials consumed in line with the increase in production and sales volume during the year, coupled with an increase in raw material prices.

Employee Benefits Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 1,362.02 Lakhs against ₹ 1,438.95 Lakhs expenses in fiscal 2025. A decrease of 5.35%. This decrease was due to a decrease in gratuity expense on account of actuarial valuation, and a decrease in staff welfare expense and director's remuneration, partially offset by a marginal increase in salaries expense.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 373.87 Lakhs while it was ₹ 278.57 Lakhs for Fiscal 2025. An increase of 34.21%. This increase was due to an increase in interest on loans consequent to additional borrowings availed during the year, and higher interest on delayed payment of advance tax and MSME creditors.

Depreciation and Amortization Expenses

In Fiscal 2026, depreciation and amortization expenses of our company were ₹ 186.51 Lakhs against ₹ 109.54 Lakhs in fiscal 2025. An increase of 70.27%. This increase was due to capitalisation of additional moulds, dies and other property, plant and equipment during the year pursuant to capacity expansion, resulting in a higher depreciation charge.

Other Expenses

In fiscal 2026, our other expenses were ₹ 1,005.16 Lakhs against ₹ 928.13 Lakhs in fiscal 2025. An increase of 8.30%. This increase was due to an increase in heat treatment charges, labour charges and CSR expenses with higher production volumes, partially offset by lower legal and professional charges and the absence of research expenses and balance written-off incurred in Fiscal 2025.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 962.72 Lakhs against profit before tax of ₹ 744.62 Lakhs in Fiscal 2025. An increase of 29.29%. This increase was due to the increase in revenue from operations and operating margins, partially offset by higher finance costs and depreciation, each as mentioned above.

Profit after Tax before Share of Profit of Associate

Profit after tax before share of profit of associate for Fiscal 2026 was ₹ 701.95 Lakhs against ₹ 550.17 Lakhs in fiscal 2025. An increase of 27.59%. This increase was due to the increase in profit before tax, as mentioned above.

Share of Profit of Associate

Our share of profit of associate for Fiscal 2026 was ₹ 48.46 Lakhs against ₹ 52.75 Lakhs in fiscal 2025. A decrease of 8.13%. This decrease was due to a marginally lower share of profit recognised from our associate, Best Cast Metaverse Limited, in proportion to our shareholding, based on its financial performance for the year.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 was at ₹ 750.41 Lakhs against profit after tax of ₹ 602.92 Lakhs in fiscal 2025, an increase of 24.46%. This increase was due to the increase in profit after tax before share of profit of associate company, as discussed above.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 9,346.93 Lakhs against ₹ 9,169.40 Lakhs for Fiscal year 2024. An increase of 1.94% in revenue from operations. This increase was due to an increase in volume of sales to domestic customers, partially offset by cessation of sale of services during the year.

Other Income

The other income of our company for fiscal year 2025 was ₹ 16.07 Lakhs against ₹ 27.08 Lakhs for Fiscal year 2024. A decrease of 40.66% in other income. This decrease was due to the non-recurrence of a gain on sale of shares of ₹ 23.44 Lakhs recognised in Fiscal 2024, partially offset by receipt of an insurance claim of ₹ 10.86 Lakhs in Fiscal 2025.

Total Income

The total income of the company for fiscal year 2025 was ₹ 9,363.00 Lakhs against ₹ 9,196.48 Lakhs of total income for Fiscal year 2024 with an increase of 1.81% in total income. This increase was due to the increase in revenue from operations, partly offset by the decrease in other income, each as discussed above.

Expenditure

Cost of Raw Material Consumed

In Fiscal 2025, cost of raw material consumed of our company was ₹ 6,362.38 Lakhs against ₹ 5,775.90 Lakhs in fiscal 2024. An increase of 10.15%. This increase was due to a higher volume of raw materials consumed in line with the increase in production, coupled with an increase in raw material prices.

Employee Benefits Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 1,438.95 Lakhs against ₹ 1,563.71 Lakhs expenses in fiscal 2024. A decrease of 7.98%. This decrease was due to a decrease in labour expenses, director's remuneration and staff welfare expense on account of operational efficiencies, partially offset by an increase in gratuity expense on account of actuarial valuation.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 278.57 Lakhs while it was ₹ 251.58 Lakhs for Fiscal 2024. An increase of 10.73%. This increase was due to an increase in average borrowings during the year and higher other finance and bank charges, partially offset by a marginal decrease in interest on loans.

Depreciation and Amortization Expenses

In Fiscal 2025, depreciation and amortization expenses of our company were ₹ 109.54 Lakhs against ₹ 116.62 Lakhs in fiscal 2024. A decrease of 6.07%. This decrease was due to the Company's policy of providing depreciation on the written down value method, which results in a declining depreciation charge on the ageing opening block of assets, together with a lower quantum of additions during the earlier part of the year as compared to Fiscal 2026.

Other Expenses

In fiscal 2025, our other expenses were ₹ 928.13 Lakhs against ₹ 1,169.92 Lakhs in fiscal 2024. A decrease of 20.67%. This decrease was due to a decrease in heat treatment charges, short blasting charges and rates and taxes, along with lower legal and professional charges, partially offset by an increase in balance written-off and research expenses incurred during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 744.62 Lakhs against profit before tax of ₹ 486.73 Lakhs in Fiscal 2024. An increase of 52.98%. This increase was due to the increase in revenue from operations coupled with a decrease in employee benefit expenses and other expenses, partially offset by an increase in finance costs, each as mentioned above.

Tax Expense

Profit after Tax before Share of Profit of Associate

Profit after tax before share of profit of associate for Fiscal 2025 was ₹ 550.17 Lakhs against ₹ 360.65 Lakhs in fiscal 2024. An increase of 52.55%. This increase was due to the increase in profit before tax, as mentioned above.

Share of Profit of Associate

Our share of profit of associate for Fiscal 2025 was ₹ 52.75 Lakhs against ₹ 25.54 Lakhs in fiscal 2024. An increase of 106.54%. This increase was due to a higher share of profit recognised from our associate, Best Cast Metaverse Limited, in proportion to our shareholding, based on the improved financial performance of the associate during the year.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 was at ₹ 602.92 Lakhs against profit after tax of ₹ 386.19 Lakhs in fiscal 2024, an increase of 56.12%. This increase was due to the increase in profit after tax before share of profit of associate, along with a higher share of profit from associate, each as mentioned above.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 862.75 Lakhs as against ₹ 1,554.85 Lakhs in Fiscal 2025, a decrease of 44.51%. This was due to repayment of long-term unsecured loans, including a loan from a director, coupled with scheduled repayment of term loans during the year, with no corresponding fresh long-term borrowings of a similar magnitude having been availed.

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 568.02 Lakhs as against ₹ 510.04 Lakhs in Fiscal 2025, an increase of 11.37%. This was due to increased utilisation of the working capital/cash credit facility to fund the higher inventory and trade receivables required to support the growth in business during the year.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 2,437.27 Lakhs as against ₹ 1,596.75 Lakhs in Fiscal 2025, an increase of 52.64%. This was due to a substantial increase in credit availed from suppliers other than micro and small enterprises, in line with higher purchases of raw materials to support increased production and sales volumes, partially offset by a marginal decrease in dues to micro and small enterprises.

Other Current Liabilities

In Fiscal 2026, the Company reported other current liabilities of ₹ 1,202.20 Lakhs as against ₹ 1,213.23 Lakhs in Fiscal 2025, a decrease of 0.91%. This was due to a significant increase in statutory dues payable, which was largely offset by a decrease in advances received from customers, resulting in the balance remaining broadly stable year-on-year.

Property, Plant & Equipment

In Fiscal 2026, the Company reported property, plant and equipment of ₹ 2,820.52 Lakhs as against ₹ 1,781.68 Lakhs in Fiscal 2025, an increase of 58.31%. This was due to capital expenditure incurred on new moulds, dies and machinery, largely capitalised out of capital work-in-progress, to increase production capacity, partly offset by the depreciation charge for the year.

Non-Current Investments

In Fiscal 2026, the Company reported non-current investments of ₹ 358.82 Lakhs as against ₹ 310.35 Lakhs in Fiscal 2025, an increase of 15.62%. This was due to the Company's share of profit for the year in its associate, Best Cast Metaverse Limited, which is accounted for under the equity method and added to the carrying value of the investment in accordance with AS 23.

Long-Term Loans & Advances

In Fiscal 2026, the Company reported long-term loans and advances of ₹ 900.00 Lakhs as against ₹ 900.00 Lakhs in Fiscal 2025, with no change during the year.

Other Non-Current Assets

In Fiscal 2026, the Company reported other non-current assets of ₹ 248.89 Lakhs as against ₹ 244.83 Lakhs in Fiscal 2025, an increase of 1.66%. This was due to a marginal increase in security deposits placed with lessors and other parties in the ordinary course of business.

Current Investments

In Fiscal 2026, the Company reported current investments of ₹ 18.34 Lakhs as against ₹ 18.12 Lakhs in Fiscal 2025, an increase of 1.21%. This was due to a marginal increase in the fair value of quoted equity shares held by the Company as at the year end.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 2,114.09 Lakhs as against ₹ 1,342.06 Lakhs in Fiscal 2025, an increase of 57.53%. This was due to an increase in stock of raw materials, work-in-progress and finished goods maintained to support the higher scale of production and sales during the year.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 1,525.19 Lakhs as against ₹ 1,321.30 Lakhs in Fiscal 2025, an increase of 15.43%. This was due to the increase in revenue from operations during the year, resulting in a corresponding increase in amounts outstanding from customers, with the collection cycle remaining largely consistent.

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 243.38 Lakhs as against ₹ 103.91 Lakhs in Fiscal 2025, an increase of 134.22%. This was due to an increase in advances given to suppliers for procurement of raw materials, coupled with an increase in prepaid expenses (including expenses relating to the proposed initial public offering) during the year.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ 1,554.85 Lakhs as against ₹ 1,003.11 Lakhs in Fiscal 2024, an increase of 55.00%. This was due to fresh long-term borrowings availed during the year, including from HDFC Bank and Aditya Birla Finance Limited, primarily to fund capital expenditure, partially offset by scheduled repayments made during the year.

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 510.04 Lakhs as against ₹ 453.70 Lakhs in Fiscal 2024, an increase of 12.42%. This was due to increased utilisation of the working capital/cash credit facility in line with the growth in business operations.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 1,596.75 Lakhs as against ₹ 1,323.50 Lakhs in Fiscal 2024, an increase of 20.65%. This was due to an increase in credit availed from both micro and small enterprises and other suppliers, in line with the increase in purchases and scale of operations during the year.

Other Current Liabilities

In Fiscal 2025, the Company reported other current liabilities of ₹ 1,213.23 Lakhs as against ₹ 823.15 Lakhs in Fiscal 2024, an increase of 47.39%. This was due to an increase in statutory dues payable and advances received from customers during the year.

Short-Term Provisions

In Fiscal 2025, the Company reported short-term provisions of ₹ 278.44 Lakhs as against ₹ 133.72 Lakhs in Fiscal 2024, an increase of 108.23%. This was due to a higher provision for income tax in line with the increase in taxable profits for the year, along with creation of provision for gratuity.

Property, Plant & Equipment

In Fiscal 2025, the Company reported property, plant and equipment of ₹ 1,781.68 Lakhs as against ₹ 859.45 Lakhs in Fiscal 2024, an increase of 107.30%. This was due to acquisition of land and a motor vehicle during the year, together with capitalisation of capital work-in-progress relating to moulds and machinery.

Non-Current Investments

In Fiscal 2025, the Company reported non-current investments of ₹ 310.35 Lakhs as against ₹ 257.60 Lakhs in Fiscal 2024, an increase of 20.48%. This was due to the Company's share of profit for the year in its associate, Best Cast Metaverse Limited, accounted for under the equity method in accordance with AS 23.

Long-Term Loans & Advances

In Fiscal 2025, the Company reported long-term loans and advances of ₹ 900.00 Lakhs as against ₹ 860.03 Lakhs in Fiscal 2024, an increase of 4.65%. This was due to a marginal net increase in capital advance paid towards acquisition of immovable property during the year.

Other Non-Current Assets

In Fiscal 2025, the Company reported other non-current assets of ₹ 244.83 Lakhs as against ₹ 230.11 Lakhs in Fiscal 2024, an increase of 6.40%. This was due to an increase in security deposits placed with lessors during the year.

Current Investments

In Fiscal 2025, the Company reported current investments of ₹ 18.12 Lakhs as against ₹ 20.04 Lakhs in Fiscal 2024, a decrease of 9.58%. This was due to a decrease in the fair value of quoted equity shares held by the Company as at the year end.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 1,342.06 Lakhs as against ₹ 719.82 Lakhs in Fiscal 2024, an increase of 86.44%. This was due to an increase in stock of raw materials, work-in-progress and finished goods maintained to support the increase in production and sales volumes during the year.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 1,321.30 Lakhs as against ₹ 816.29 Lakhs in Fiscal 2024, an increase of 61.87%. This was due to the increase in revenue from operations during the year, resulting in a corresponding increase in amounts outstanding from customers.

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 103.91 Lakhs as against ₹ 535.70 Lakhs in Fiscal 2024, a decrease of 80.60%. This was due to the recovery/settlement of loans and advances extended to the Company's associate entity, which had been outstanding as at the end of Fiscal 2024, partially offset by an increase in advances to suppliers.

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	1,202.76	1,003.73	1,382.51
Net Cash Flow from/ (used in) Investing Activities	(630.02)	(1,532.68)	(282.74)
Net Cash Flow from/ (used in) Financing Activities	(551.94)	416.80	(1,000.92)

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, net cash flow from operating activities was ₹ 1,202.76 Lakhs. This comprised of the net profit before tax of ₹ 962.72 Lakhs, which was primarily adjusted for interest cost of ₹ 367.79 Lakhs, provision for gratuity of ₹ 30.32 Lakhs, interest income of ₹ 3.40 Lakhs and depreciation and amortisation expenses of ₹ 186.51 Lakhs. The resultant operating profit before working capital changes was ₹ 1,543.94 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 772.03 Lakhs, trade receivables of ₹ 203.89 Lakhs, short term loans and advances of ₹ 139.47 Lakhs, other non-current assets and advances of ₹ 4.06 Lakhs, trade payables of ₹ 840.52 Lakhs and other current liabilities and provisions of ₹ 9.40 Lakhs.

Cash generated from operations was ₹ 1,255.61 Lakhs, which was reduced by net income tax paid of ₹ 52.85 Lakhs, resulting into net cash flow from operating activities of ₹ 1,202.76 Lakhs.

2. For the year ended March 31, 2025, net cash flow from operating activities was ₹ 1,003.73 Lakhs. This comprised of the net profit before tax of ₹ 744.62 Lakhs, which was primarily adjusted for interest cost of ₹ 258.80 Lakhs, provision for gratuity of ₹ 84.48 Lakhs, balance written-off of ₹ 78.69 Lakhs, interest income of ₹ 3.68 Lakhs and depreciation and amortisation expenses of ₹ 109.54 Lakhs. The resultant operating profit before working capital changes was ₹ 1,272.45 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 622.24 Lakhs, trade receivables of ₹ 583.70 Lakhs, long term loans and advances of ₹ 39.97 Lakhs, other non-current assets and advances of ₹ 14.72 Lakhs, trade payables of ₹ 273.25 Lakhs and other current liabilities and provisions of ₹ 382.53 Lakhs and a decrease in short term loans and advances of ₹ 431.79 Lakhs.

Cash generated from operations was ₹ 1,099.39 Lakhs, which was reduced by net income tax paid of ₹ 95.66 Lakhs, resulting into net cash flow from operating activities of ₹ 1,003.73 Lakhs.

3. For the year ended March 31, 2024, net cash flow from operating activities was ₹ 1,382.51 Lakhs. This comprised of the net profit before tax of ₹ 486.73 Lakhs, which was primarily adjusted for interest cost of ₹ 250.45 Lakhs,

provision for gratuity of ₹ 29.68 Lakhs, interest income of ₹ 3.15 Lakhs, gain on sale of investments of ₹ 23.44 Lakhs and depreciation and amortisation expenses of ₹ 116.62 Lakhs. The resultant operating profit before working capital changes was ₹ 856.89 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 288.78 Lakhs, other non-current assets and advances of ₹ 6.31 Lakhs and other current liabilities and provisions of ₹ 199.41 Lakhs and a decrease in trade receivables of ₹ 354.14 Lakhs, short term loans and advances of ₹ 25.04 Lakhs, long term loans and advances of ₹ 311.24 Lakhs and trade payables of ₹ 10.37 Lakhs.

Cash generated from operations was ₹ 1,441.25 Lakhs, which was reduced by net income tax paid of ₹ 58.74 Lakhs, resulting into net cash flow from operating activities of ₹ 1,382.51 Lakhs.

Cash Flows from Investing Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 630.02 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹ 633.20 Lakhs and purchase of investments of ₹ 2.48 Lakhs, partly offset by proceeds from sale of investments of ₹ 2.26 Lakhs and interest income received of ₹ 3.40 Lakhs.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 1,532.68 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹ 1,538.28 Lakhs and purchase of investments of ₹ 0.21 Lakhs, partly offset by proceeds from sale of investments of ₹ 2.13 Lakhs and interest income received of ₹ 3.68 Lakhs.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 282.74 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹ 328.94 Lakhs, partly offset by proceeds from sale of investments of ₹ 43.05 Lakhs and interest income received of ₹ 3.15 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash used in financing activities was ₹ 551.94 Lakhs, which primarily comprised of repayment of borrowings of ₹ 309.17 Lakhs and interest cost paid of ₹ 367.79 Lakhs, partly offset by proceeds from borrowings of ₹ 125.02 Lakhs.
2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 416.80 Lakhs, which primarily comprised of proceeds from borrowings of ₹ 780.17 Lakhs and proceeds from issue of shares of ₹ 67.50 Lakhs, partly offset by repayment of borrowings of ₹ 172.07 Lakhs and interest cost paid of ₹ 258.80 Lakhs.
3. For the year ended March 31, 2024, net cash used in financing activities was ₹ 1,000.92 Lakhs, which primarily comprised of repayment of borrowings of ₹ 874.82 Lakhs and interest cost paid of ₹ 250.45 Lakhs, partly offset by proceeds from borrowings of ₹ 101.85 Lakhs and proceeds from issue of shares of ₹ 22.50 Lakhs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company, or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as stated below: Nil.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring 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 Position and Results of Operations,” beginning on Page 177 and 186 respectively of this Draft Red Herring 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. 24 in this Draft Red Herring 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 products as well as the government policies and other economic factors.

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. 108 of this Draft Red Herring Prospectus.

7. *The extent to which business is seasonal.*

Our business is not significantly seasonal in nature. However, demand may vary marginally depending on the production and inventory planning cycles of our customers across the year.

8. *Any significant dependence on a single or few suppliers or customers*

Our business is not dependent on any single customer, sector or supplier. We cater to a diversified customer base spread across various sectors, and we source our raw materials from multiple suppliers. Accordingly, our business is not dependent on any particular customer, sector or single supplier of raw materials, and the loss of any one customer or supplier is not expected to materially affect our business operations. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our top 10 customers contributed 84.11%, 95.20% and 94.93% respectively of our revenue from operations. While no single customer accounts for a significant portion of our revenue, we cannot assure you that we will continue to maintain a diversified customer and supplier base in the future. Any adverse change in our relationships with our key customers or suppliers could have an impact on our business, results of operations and financial condition.

9. *Status of any publicly announced new products or business segment*

As on the date of this Draft Red Herring Prospectus, our Company has not made any public announcement of any new products or business segment.

10. *Competitive conditions*

The industry in which we operate is competitive, comprising both organised and unorganised players who compete on the basis of product quality, pricing, timely delivery and customer relationships. Our Company competes on the basis of its manufacturing capabilities, quality standards and long-standing customer relationships.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION 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 SMPs ("**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 September 25, 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 latest annual restated financial statements of the Company i.e. 217.21 lakhs; or*
 - b) two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last annual restated financial statements of the Company i.e. 53.88 LAKHS; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. 28.99 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose; 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

- (ii) 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 28.99 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 September 25, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 121.86 lakhs % i.e. 5.00% of the total restated trade payables of the Company as per the latest Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure 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**

a. ***General Secretary, United Workers Federation vs. Best Cast IT Limited in O.P 79 of 2025***

United Labour Federation ("Union") has raised an industrial dispute against Best Cast IT Limited ("Respondent") before the Hon'ble III Additional Labour Court, Chennai ("Labour Court"), registered as O.P. No. 79 of 2025 ("Industrial Dispute"). The dispute concerns certain demands of the workmen at the Respondent's Ambattur unit, including a wage increase, raised under section 2(k) of the Industrial Disputes Act, 1947 ("ID Act"). After conciliation failed, the Government of Tamil Nadu referred the dispute to the Labour Court by G.O. (D) No. 232 dated May 8, 2025. By a separate G.O. (D) No. 233 of the same date, it declined to refer 16 other demands, relating to allowances, insurance, leave, welfare amenities and overtime. The Respondent has filed an interlocutory application with a supporting affidavit denying the allegations in the Union's claim petition. The matter is currently pending and the next date of hearing is October 01, 2026.

b. ***P. Ravishankar vs The Management, Best Cast IT Limited in C.P 202 of 2025***

P. Ravishankar ("Petitioner") has filed a claim petition bearing C.P. No. 202 of 2025 ("Claim Petition") before the Hon'ble III Additional Labour Court, Chennai ("Labour Court") under section 33C(2) of the Industrial Disputes Act, 1947 ("ID Act") against Best Cast IT Limited ("Respondent"). The Petitioner was employed with the Respondent as a machine operator in the CNC department at its Ambattur unit and claims to have rendered 10 years of continuous service. The Petitioner alleged that he was unfairly dismissed from service on August 30, 2023, in connection with his representation of the union, United Labour Federation. The Respondent had filed Approval Application No. A/486/2023 ("Approval Application") under section 33(2)(b) of the ID Act before the Hon'ble Assistant Commissioner of Labour (Conciliation-2), Chennai, seeking approval of the dismissal. However, the Approval Application was dismissed by order dated April 3, 2024 ("Order"). The Petitioner claims that he submitted a letter dated April 15, 2024, to the Respondent seeking permission to resume work, which was refused, and that the same letter sent by registered post was returned as refused. The Petitioner further claims that he has not been gainfully employed since his dismissal and that the Order has not been complied with. Accordingly, the Petitioner has prayed that the Labour Court compute the monetary benefits due to him, including wages, bonus and parity with similarly placed workmen, at ₹5.56 lakhs along with interest at 12% per annum. The matter is currently pending and the next date of hearing is September 30, 2026.

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

a. ***Best Cast IT Limited vs. Assistant Commissioner, Ambattur Division – Chennai North Commissionerate and the Superintendent of CGST & Central Excise, Ambattur-II Range, Ambattur Division in W.P No. 17236 of 2024***

Best Cast IT Limited ("Petitioner") has filed a writ petition before the Hon'ble High Court of Judicature at Madras under Article 226 of the Constitution of India against the Assistant Commissioner, Ambattur Division, Chennai North Commissionerate ("Respondent No. 1") and the Superintendent of CGST & Central Excise, Ambattur-II Range ("Respondent No. 2"). The writ petition challenges Order-in-Original No. 20/2023 (GST-DC) dated November 30, 2023 ("Impugned Order"), passed by Respondent No. 1. The Impugned Order confirmed show cause notice No. 376/2022 dated August 5, 2022, which alleged discrepancies in the Petitioner's GST returns for the financial years 2017-18, 2018-19 and 2019-20. The Petitioner contends that Respondent No. 2 had separately examined the same discrepancies for each of these years through notices in Form GST ASMT-

10. Further, Respondent No. 2 accepted the Petitioner's replies and closed the proceedings by Form GST ASMT-12 dated March 17, 2023, January 19, 2024 and May 24, 2024. The Petitioner therefore alleges that the Impugned Order results from a parallel proceeding and reflects non-application of mind resulting in amounts to double taxation. Accordingly, the Petitioner has prayed that the Hon'ble High Court to quash the Impugned Order; direct Respondent No. 1 to consider the Petitioner's replies and decide the matter in accordance with law and to further stay the Impugned Order pending disposal of the matter. The next date of hearing in this matter is yet to be notified.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)^
Direct Tax	24*	570.29
Indirect Tax	1 [#]	90.19
Total	25	660.48

[^]Rounded off to the closest decimal

^{*}Includes:

Income Tax demand amounting to (i) ₹38,96,864 for the AY 2002; (ii) ₹27,01,635 for the AY 2004; (iii) ₹16,22,587 for the AY 2005; (iv) ₹10,39,384 for the AY 2006; (v) ₹62,51,432 for the AY 2011; (vi) ₹1,11,66,129 for the AY 2012; (vii) ₹64,764 for the AY 2013; (viii) ₹31,46,438 for the AY 2014; (ix) ₹14,35,808 for the AY 2017; (x) ₹14,484 for the AY 2018; (xi) ₹42 for the AY 2019; (xii) ₹3,302 for the AY 2022; (xiii) ₹47,63,889 for the AY 2024 and (xiv) ₹1,96,75,920 for the AY 2025.

TDS defaults reflected on TRACES amounting to (xv) ₹2,74,410 for the FY 2025-26, (xvi) ₹3,35,710 for the FY 2024-25, (xvii) ₹1,54,890 for the FY 2023-24, (xviii) ₹2,19,130 for the FY 2022-23, (xix) ₹14,660 for the FY 2019-20, (xx) ₹3,160 for the FY 2018-19, (xxi) ₹39,260 for the FY 2017-18, (xxii) ₹13,730 for the FY 2016-17, (xxiii) ₹1,47,220 for the FY 2015-16 and (xxiv) ₹43,990 for the FY 2014-15

[#]Includes:

GST Outstanding Demand bearing demand ID ZD330324138962F dated March 21, 2024 amounting to ₹90,19,216.

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)^
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Direct Tax	1*	0.01
Indirect Tax	Nil	Nil
Total	1	0.01

^Rounded off to the closest decimal

* Includes Income Tax outstanding demand amounting to ₹1,930 for the AY 2018 against Sangeetha Arunachalam.

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

a. **Commanders Court Condominium Apartment Owners' Welfare Association vs. Murali Kabirdass and DLF Home Developers Limited in O.S No. 1231 of 2025**

Commanders Court Condominium Apartment Owners' Welfare Association ("Plaintiff") has filed a suit for recovery of money against Murali Kabirdass ("Defendant No. 1") and DLF Home Developers Limited ("Defendant No. 2") before the Hon'ble City Civil Court, Chennai, seeking recovery of ₹54.89 lakhs towards alleged outstanding maintenance charges, deposits, interest and GST in respect of Apartment No. CCC014 at Commanders Court, Egmore, Chennai, together with interest at 20% per annum. The Plaintiff states that Defendant No. 2 had allotted the apartment to Defendant No. 1 in 2015 and that, under the terms of the allotment and the byelaws of the Association, Defendant No. 1 was liable to pay the applicable maintenance and other charges. The Plaintiff further states that despite repeated demands, Defendant No. 1 failed to clear the outstanding dues. The apartment was subsequently registered and handed over to Defendant No. 1 on February 23, 2024. The Plaintiff has accordingly sought a decree directing Defendant No. 1 to pay the outstanding amount along with interest and costs. However, Defendant No. 1 has opposed the claim, contending that the apartment was merely allotted to him in 2015 and was neither registered nor handed over to him until February 23, 2024, due to delays attributable to Defendant No. 2. Defendant No. 1 also disputes the calculation and validity of the alleged dues, states that he was willing to pay maintenance charges from the date of registration and contends that the Plaintiff wrongfully obstructed the repair works in his apartment. He further states that he has already paid ₹3.5 lakhs towards maintenance charges after registration. The matter is currently pending and the next date of hearing is scheduled on September 30, 2026.

4. **Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs) ^
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Direct Tax	7*	81.53
Indirect Tax	Nil	Nil
Total	7	81.53

^Rounded off to the closest decimal

* Includes:

Income Tax outstanding demands Income Tax demand amounting to (i) ₹1,39,256 for the AY 2007; (ii) ₹47,02,581 for the AY 2009; (iii) ₹14,060 for the AY 2014; (iv) ₹15,30,608 for the AY 2015-16, (v) ₹16,66,850 for the AY 2016 and (vi) ₹98,688 for the AY 2024 against Murali Kabirdass

Income Tax outstanding demands Income Tax demand amounting to (vii) ₹1,758 for the AY 2023 against Shreyas Kabirdass

IV. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior 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

Outstanding dues to creditors

Our Board, in its meeting held on September 25, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 121.86 lakhs as on the date of the latest period in the Restated Consolidated 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 (MSME)	4	1,012.16
Other Micro, Small and Medium Enterprises	53	331.37
Other creditors	246	1,093.74
Total		2,437.27

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.bestcastgroup.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*" on beginning on page 186, there have not arisen, since the date of the last financial information disclosed in this

Draft Red Herring 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.

GOVERNMENT AND OTHER STATUTORY 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 Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue 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 24, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 148.*

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.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 16, 2026, authorized the Issue, 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 September 07, 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, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has 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 incorporated on November 23, 1974 as “Best Cast Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company by pursuant to the provisions of Section 43A of the Companies Act, 1956, the word "Private" was deleted from the name of the Company and the Company became a deemed public company with effect from 1st July, 1997, as endorsed on the said Certificate of Incorporation by the Registrar of Companies, Tamil Nadu Further, pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on September 27, 2000 the name of our Company was changed from “Best Cast Limited” to “Best Cast IT Limited” due to reflect the adoption of CAD/CAM technology for designing customer-specific products as part of its manufacturing solutions and a fresh certificate of incorporation dated November 28, 2000 by Registrar of Companies, Tamil Nadu.

B. Tax related approvals obtained by our Company

- a. Our Company has obtained a Permanent Account Number (PAN) bearing number AAACB1423H from the Income Tax Department under the Income Tax Act, 1961.
- b. Our Company has obtained a Tax Deduction Account Number (TAN) bearing number CHEB00450C from the Income Tax Department under the Income Tax Act, 1961.
- c. Our Company has obtained GST Registration Certificate for Tamil Nadu bearing number 33AAACB1423H1ZD from the Goods and Services Tax Department under the provision of Central Goods and Services Tax Act, 2017.
- d. Our Company has obtained a Professional Tax Registration for Tamil Nadu bearing number 07-086-PE-07091 from the Revenue Department, Greater Chennai Corporation under the provisions of Chennai City Municipal

Corporation Act, 1919.

C. Regulatory & Labour / employment related approvals obtained by our Company:

- a. Our Company has obtained a Certificate of Registration for Employee's Provident Fund bearing code TNAMB0011076000 from the Employees' Provident Fund Organisation, Ministry of Labour and Employment under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b. Our Company has obtained a Certificate of Registration under ESIC for Tamil Nadu bearing number 51000183210000501 from the Employees' State Insurance Corporation under the provisions of the Employees' State Insurance Act, 1948

D. Business Related Approvals obtained by our Company:

- a. Our Company has obtained UDYAM Registration Certificate bearing number UDYAM-TN-24-0012111 from the Ministry of Micro, Small and Medium Enterprises, Government of India.
- b. Our Company has obtained an Importer-Exporter Code bearing number 0493015566 from the Ministry of Commerce and Industry.
- c. Our Company has obtained a License to operate a Factory bearing number TVR10432 from the Directorate of Industrial Safety and Health, Government of Tamil Nadu under the provisions of the Factories Act, 1948 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- d. Our Company has obtained a Certificate of Stability bearing number H1/18168/2021 from Chartered Engineer and Registered Valuer to issue under Factory Act, 1948 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- e. Our Company has obtained a Consent to Establish from the Tamil Nadu Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu*.
- f. Our Company has obtained a Consent to Operate bearing number 2308149415191 from the Tamil Nadu Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- g. Our Company has obtained a Consent to Operate bearing number 2308249415191 the Tamil Nadu Pollution Control Board under the provisions of the Air (Prevention and Control of Pollution) Act, 1981 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- h. Our Company has obtained a Fire NOC bearing number 15974/RFL/NMSB/2025 from the Tamil Nadu Fire and Rescue Services License under the provisions of the Tamil Nadu Fire Services Act, 1985 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- i. Our Company has obtained a Diesel Generator Set NOC bearing number AMB 1152/ EI / AMB / SC / 2015 from the Office of the Electrical Inspector, Industries, Energy and Labour Department under the provisions of the Electricity Act, 2003 and the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- j. Our Company has entered into a HT Power Supply Agreement bearing number SE/CEDC/W/DEV/AEE/GL/AEII/H.D/F.HT from the Superintending Engineer, Tamil Nadu (Competent Person) for its manufacturing facility located at Survey No. 184 and 185 Door No. 58, Sector II, 3rd Cross Road, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.

- k. Our Company has obtained a License to operate a Factory bearing number TVR13076 from the Directorate of Industrial Safety and Health, Government of Tamil Nadu under the provisions of the Factories Act, 1948 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- l. Our Company has obtained a Certificate of Stability bearing number H1/18168/2021 from Chartered Engineer and Registered Valuer to issue under Factory Act, 1948 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- m. Our Company has obtained a Consent to Establish from the Tamil Nadu Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- n. Our Company has obtained a Consent to Operate bearing number 2405156166576 the Tamil Nadu Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- o. Our Company has obtained a Consent to Operate bearing number 2405256166576 the Tamil Nadu Pollution Control Board under the provisions of the Air (Prevention and Control of Pollution) Act, 1981 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- p. Our Company has obtained a Fire NOC bearing number 23615/RFL/NMSB/2025 from the Tamil Nadu Fire and Rescue Services License under the provisions of the Tamil Nadu Fire Services Act, 1985 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- q. Our Company has obtained a Diesel Generator Set NOC bearing number CES(N) 1372/ EI/ Ambattur/R43/SC/2023 from the Office of the Electrical Inspector, Industries, Energy and Labour Department under the provisions of the Electricity Act, 2003 and the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 for its manufacturing facility located at Door No. 28A SP, Ambattur Industrial Estate, Ambattur, Chennai – 600058, Tamil Nadu.
- r. Our Company has obtained an ISO 9001: 2015 certificate bearing number Q-25464/0 from Quality Austria Certification GmbH for the manufacturing of aluminum castings and machined components.
- s. Our Company has obtained an IATF 16949:2016 certificate bearing number T-11515/0 from Quality Austria Certification GmbH for the manufacturing of aluminum castings and machined components.
- t. Our Company has obtained a Legal Entity Identifier (LEI) bearing number 98450005FAQ44B12EF08 from LEI Register India Private Limited.

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 Draft Red Herring 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
September 21, 2023		6118549	6
September 21, 2023		6118551	40
September 21, 2023		6118552	42

VII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has not made applications for registration of any trademarks with the Registrar of Trademarks under the Trademarks Act, 1999.

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 24.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 16, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 07, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE Limited.

NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 202 of this Draft Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower
- 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
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than 10 crore and can Issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE Limited.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE Limited (NSE Emerge):

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was incorporated on November 23, 1974 under the provisions of the Companies Act, 1956 vide certificate of incorporation.

2. The post Issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores

The present paid-up capital of our Company is ₹950.00 lakhs and we are proposing Fresh issue Upto 36,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post Issue paid up capital shall not be more than ₹ 2500 lakhs.

3. The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

4. Operating Profit

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit	1,507.12	1,096.89	826.72
Net Worth	2,694.09	1,493.68	823.26

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from Operations – Income Tax Paid	1,202.76	1,003.73	1,382.51
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(633.20)	(1,538.28)	(328.94)
Add- Proceeds from issuance of Capital	-	67.50	22.50
Add- Net Total Borrowings (net of repayment)	(184.15)	675.60	(750.47)
Less- Interest expenses × (1- Effective Tax Rate)	(204.62)	(143.81)	(160.22)
Free cash flow to Equity (FCFE)	180.79	(2.77)	142.88

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company

7. *Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.*
8. *Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016*
9. *None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers*
10. *There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.*
11. *No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company*
12. *The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.*
13. *We confirm that:*
 - I. *There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.*
 - II. *There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the past three years.*
 - III. *There are no litigations record against the applicant, promoters/promoting company(ies) and group companies except as stated in the section titled "Outstanding Litigation and Material Developments" beginning on page 202 of this Draft Red Herring Prospectus.*
 - IV. *There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "Outstanding Litigation and Material Developments" beginning on page 202 of this Draft Red Herring Prospectus.*
14. *No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.*

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE Limited

Other Requirement

We confirm that;

- The Company has a website: <https://bestcastgroup.com/>
- 100% of the promoter's shareholding in the company is in dematerialized form.
- The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 27, 2023 and National Securities Depository Limited dated March 13, 2025 for establishing connectivity.
- The composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

- In cases where there is a complete change of promoter of the Company 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 draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, 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 Issue only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: **Not Applicable**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the Issue documents shall contain the following:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in Part A of Schedule VI;
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e. Site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
 - f. Fees of Book Running Lead Manager.
2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “**General Information**” beginning on page no. 56 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 56 of this Draft Red herring Prospectus.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the Issue document will be displayed from the date of filling in terms of sub-regulation (1) on the website of our company, of the SEBI, the Book Running Lead Manager and the SME exchange(s).
6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a soft copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Issue document.
7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a Wilful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.
13. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made Emerge Platform of NSE Limited ("NSE EMERGE") which has been chosen as the Designated Stock Exchange.
15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE Limited. NSE is the Designated Stock Exchange.
 - We have entered into an agreement with NSDL: March 13, 2025 and CDSL: March 27, 2023
 - The entire Equity Shares held by the Promoters are in dematerialized form.
 - The entire pre-Issue 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.
 - The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – ***Not Applicable***
 - The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – ***Not Applicable***
 - The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly. – ***Not Applicable***
 - We have made 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 Issue proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals. – ***Not Applicable***
18. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
 19. The Compliance Officer appointed by the Company is a Qualified Company Secretary.
 20. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.
 21. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
 22. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR ITS RESPECTIVE PORTION OF ISSUED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, , IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

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 [●] 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 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 Promoter, 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.

CAUTION- 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 those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the

BRLM (GYR Capital Advisors Private Limited) and our Company on September 21, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and the Market Making Agreement dated [●] entered into among the 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, at collection centres or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the

Equity Shares will be issued and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those Issues and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with NSE India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

Application is to be made to the Emerge Platform of NSE Limited. for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Issue document for listing our shares on the Emerge Platform of NSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

All cost, fees and expenses in respect of the Issue will be borne by our Company upon successful completion of the Issue.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue and Registrar to the Issue, Banker(s) to the Issue*, Underwriter(s) to the Issue * and Market Maker to the Issue * to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERTS

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

Our Company has received written consent dated September 28, 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 Draft Red Herring 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 September 25, 2026 on our restated financial information; and (ii) its report dated September 25, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 from P. Karthikeyan, a Chartered Engineer, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificate dated August 20, 2026 regarding brief description, e.g., the installed capacity, plant & machinery details, or project implementation schedule, as applicable. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated September 28, 2026 from Karthik Supreeta & Associates, a Practising Company Secretaries, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their ROC search report dated August 19, 2026 confirming the status of charges, litigation, or other matters as applicable. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public Issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 66 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “*Capital Structure*” beginning on page 6666 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

FEES PAYABLE TO REGISTRAR OF THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 17, 2026 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 66 of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public issuing of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

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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.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
2.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
3.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	8.51	3.55	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	-15.72	-3.48	N. A	N.A
6.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	-19.08	-0.09	N. A	N. A	N. A	N.A
7.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	46.46	0.50	N. A	N. A	N. A	N.A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	17.61	5.22	N. A	N. A	N. A	N.A
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N.A
10.	Robokidz Eduventures Limited	28.02	106	28.09.2026	201.40	N. A	N. A	N. A	N. A	N. A	N.A

*Companies have been listed on 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

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 Price on closing price, [+/-	+/- % change in Price on closing price, [+/-
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						% change in closing benchmark]-30th calendar days from listing*	% change in closing benchmark]-90th calendar days from listing*	% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/4.90	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.1388	360	25.08.2026	395.90	2.36/-5.22	-	-

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 - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th 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	10	261.49	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	915.48	1	2	2	10	1	1	-	-	-	5	3	2
2025-2026	18	981.90	-	-	5	5	2	6	2	2	5	5	-	3
2026-2027	08	699.49	-	-	1	3	2	-	-	-	-	-	-	-

*Companies have been listed on 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026, 02.09.2026 and 28.09.2026 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	7	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.

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MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue 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 Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, 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 four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/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 Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization 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 Book Running Lead Manager and the Registrar to the Issue 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. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. 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 56 of this Draft red Herring 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.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Issue 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. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Mrs. Sailakshmi, Company Secretary and Compliance officer for the Issue. For details, see “**General Information**” beginning on page 56 of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of the Red Herring Prospectus/Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Sangeetha Arunachalam	Chairperson	Non-Executive Independent Director
Shreyas M Kabirdass	Member	Whole-Time Director
Kabirdass Murali	Member	Managing Director

Our Company has appointed Mrs. Sailakshmi as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mrs. Sailakshmi

Company Secretary & Compliance officer

Best Cast IT Limited.

Plot No.58 (SP), Ambattur Industrial Estate Mannurpet, Chennai, Chennai, Tamil Nadu, India, 600058

Telephone: +91 9962265220

Email: compliance@bestcastgroup.com

Investor grievance id: investorrelations@bestcastgroup.com

Website: <https://bestcastgroup.com/>

CIN: U27310TN1974PLC006793

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser etc. will be as per the terms of their respective engagement letters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue 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 Draft Red Herring 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 Issue. 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, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). 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 Issue 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 Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 36,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 16, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 07, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued 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. 276 of the Draft Red Herring 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 recommended 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. For further details, please refer to chapter titled “Dividend Policy” beginning on Page No. 176 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre-issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, all editions of a Tamil national daily newspaper (Tamil being the regional newspaper), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be 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, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 94 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises of a Fresh issue. Expenses for the Issue shall be borne by our Company as in the manner specified in “**Objects of the Issue**” on page 83 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

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 Issue 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.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

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

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 Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 13, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 27, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of 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 Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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 Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 66 of this Draft Red Herring 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 276 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. 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 or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date 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/ Issue 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/Issue 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/Issue 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/Issue Period by our Company 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue 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 Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing

Date or such other time as may be 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 terms of the UPI Circulars, in relation to the Issue, 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/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For 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/ Issue 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/Issue 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/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, 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 Issue. 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 in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue 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/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, 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

This Issue is not restricted to any minimum subscription level. This Issue 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 Issue through the Issue 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.

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.

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

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE 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-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 66 of this Draft Red Herring 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 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 or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with 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 Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or 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 Extant Guidelines of The Government of India, OCBS Cannot Participate in This Issue

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.

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-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a NSE EMERGE 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-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

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.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from Emerge Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Migration policy from NSE EMERGE 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 issue 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 of 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 at least 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 Issue are proposed to be listed on the NSE EMERGE 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 NSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 56 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

This Issue 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 Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue 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 NSE Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page no. 228 and 242 respectively of this Draft Red Herring Prospectus.

The present Public Issue of up to 36,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 16, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 07, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each (“the Net Issue”).

The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post-Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* ⁽²⁾	Up to [●] Equity shares	Not more than [●] Equity Shares of face value of ₹ 10/- each.	[●] 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 [●] face value of ₹ 10/- each
Percentage of Issue size available for allocation	[●] % of the Issue 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 and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor	Not less than 15% of the Net Issue or the Issue 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 noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		Allocation Price	either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non - Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each 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 [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 242 of this Draft Red Herring Prospectus.	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
			as applicable to the Bidder	2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares 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 Issue.*

^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 Issue ing 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 in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. In accordance with the SEBI (ICDR) Regulations, 2018, as amended. Forty per cent of the anchor investor portion, 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.*
2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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 Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue 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 Issue 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 “Issue Procedure – Bids by FPIs” beginning on page 242 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 228.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to

the Stock Exchanges by issuing a public 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

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their 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 Draft Red Herring 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 regarding SMS Alerts, web portal to CUG etc. shall apply 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.

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 Draft Red Herring 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. 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/Issue 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 Draft Red Herring Prospectus and the 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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 Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

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 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 DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the Issue 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 Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB ‘s authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue 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 issue 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 Issue 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 Issue 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 issue 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 Issue 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 Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our registered office is located), on or prior to the Bid/Issue 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 issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] 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.

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 Red Herring 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/> at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue 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 Issue 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.

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.

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 Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE <https://www.nseindia.com/>

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

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 Issue for analysing 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.

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/Issue 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/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- 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 Issue on a regular basis before the closure of the issue.
- On the Bid/ Issue 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.
- 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/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

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 Issue 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.
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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 Issue.
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 Red Herring 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 issue 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 Issue 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 issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP 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 issue;
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 issue, 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 issue. 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 issue 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 will decide the Price Band and the minimum Bid lot size for the Issue 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/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published 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 and also by indicating the change on the websites of the Book Running Lead Manager.

- b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e. 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
- f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Issue Procedure- Payment into Escrow Account(s) for Anchor Investors*” on page 242 of this Draft Red Herring Prospectus.
- h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue 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 Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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 Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited 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:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. 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. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
5. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
6. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹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.

7. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
8. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
9. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
10. 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.
11. 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.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING 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 Issue 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 Issue 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 Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters 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 Issue 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 Issue 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 Issue 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 Issue 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 275 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment

limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 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.

For details of investment by FPIs, see chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 275 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extant guidelines of the Government of India, OCBs cannot participate in this issue.

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.

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:

- a. 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;
- b. 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
- c. 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 Issue 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 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 issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue 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 Issue 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:

- a. 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.
- b. 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.

- c. 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.
- d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

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 issue 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 issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 Draft Red Herring 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 Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. 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 [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue 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 Issue 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 Draft Red Herring 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring 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 will file a copy of the Red Herring Prospectus with the Registrar of Companies, Chennai, at least 3 (three) days before the Issue Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red

Herring 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 Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue 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 funds 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 Issue 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 issue 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 from January 01, 2016. The List of ETA and DPs centres 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 issue 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 issue.

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 issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Issue 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 less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue 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 [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] 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 Issue 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 Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] 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 Issue 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 Issue 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 [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds

shall get full Allotment to the extent of valid Bids received above the Issue 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 Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares 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 Issue 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 Issue 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 Issue 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 Issue:

In the event of the Issue 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 [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] 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 [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] 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 [●] 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 Issue specified under the Capital Structure mentioned in this Draft Red Herring 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 drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- 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 drawl 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 applications 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 allottees, partial allottees 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 Issue 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock 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 can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring 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 Issue 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 Issue 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/ Issue 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 Red Herring 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 exceed ₹500,000 by UPI Bidders;
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 issue 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 Draft Red Herring 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/Issue 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/Issue 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 issue;
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;
30. 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 issue 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 issue 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.

GROUND 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/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue 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 56 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed 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 issue on March 13, 2025.
We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on March 27, 2023.

The Company’s International Securities Identification Number (ISIN) is INE0PAK01017.

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 Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue 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 for unsuccessful Application Forms, the Registrar to the issue 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 issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue 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 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 applying in public issue 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 issue.

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 Issue 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: “[●]”; and

In case of Non-Resident Anchor Investors: “[●]”.

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 issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Tamil editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 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 Issue, 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 Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue 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 [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, 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 issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue 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 issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue 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 4 working days of the issue 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the issue.

The Company will issue 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 issue 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 issue 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 Issue 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.

ISSUE 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 Draft Red Herring 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 Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue 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 issue.
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 Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue 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 Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

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 Issue 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 Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre-issue or post-issue 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 NSE Limited. ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue 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 Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue 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-issue or post-issue 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 56 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue 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 Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated March 13, 2025 among NSDL, our Company and the Registrar to the issue.

Agreement dated March 27, 2023, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE0PAK01017.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue 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 Issue closing date.
3. If our Company does not proceed with the issue after the issue 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 issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue 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 issue 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 Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring 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 issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
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 issue 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 issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue 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 issue, 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 Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue 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 or 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 “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure –Bids by FPIs**”, both on page 242 and 242, 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 Draft Red Herring 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

THE COMPANIES ACT, 1956
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
BEST CAST IT LIMITED

CONSTRUCTION OF THE COMPANY:

1. Subject to as hereinafter provided, the Regulations contained in Table 'A' in the first schedule to the Companies Act of 1956 (hereinafter referred to as Table 'A') shall apply to the company, as far as applicable to a Private Company.

INTERPRETATION CLAUSE:

- 2) a) "the Act" means the Companies Act, 1956 or any statutory modifications thereof for the time being in force concerning joint stock companies.
- b) "The Board" or "The Board of Directors" means the meeting of Directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.
- c) "The Company" or "this Company" means Best Cast IT Limited.
- d) "Director" means the Directors for the time being of the company or as the case may be the Directors assembled at a Board Meeting.
- e) "Members" shall mean members of the company holding a share or shares of any class and registered in the Share Register of the Company.
- f) "Articles" or "Regulations" means these articles of Association as originally framed or altered from time to time and include the memorandum of Association where the context so requires.
- g) "the Seal" means the common seal of the company.
- h) Words importing the masculine gender shall include the feminine gender and vice-versa.
- i) Words importing the singular shall include the plural and words importing the plural shall include the singular, except where the context otherwise requires.

PRIVATE COMPANY:

- 3) The Company shall be a private company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly:
 - a) No invitation shall be issued to the public to subscribe for any shares or debentures of the company.
 - b) The number of the members of the company (exclusive of persons in the employment of the company and of the persons who, having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty provided that for the purpose of this Article, when two or more persons hold one or more shares in the company jointly, they shall be treated as a single member;
 - c) The right to transfer the shares of the company is restricted in the manner hereinafter provided;
 - d) If there shall be any inconsistency between the provisions of this Article and any other Article, the provisions of this Article shall prevail.
- 4) Any branch or kind of business which, by the Memorandum of Association or these Articles, is expressly or by implication authorised to be undertaken by the company may be undertaken by the Directors at such time or times as they shall think fit; and further may be allowed by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARE CAPITAL AND VARIATION OF RIGHTS :

- 5) The share capital of the company shall be Rs.2,50,00,000/- divided into 25,00,000 equity shares of Rs.10/- each.
- 6) The shares shall be under the control of the Directors who may allot them to such persons on such terms and conditions and at such times as the Directors think fit.
- 7) Save as otherwise provided by the Articles, the Company shall be entitled to treat the Registered holder of any share as the absolute owner thereof and accordingly the company shall not except as ordered by a Court of Competent jurisdiction or as by statute required, be bound by or recognise any equitable, contingent, future or partial interest, lien, pledge or charge

in any share or (except only as by these Articles otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holders.

LIEN :

- 8) The Company shall have a first and paramount lien on every share for all moneys called or payable at a fixed time in respect of that share, 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.
- 9) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION:

- 10) 1) The shares held by any member or other person entitled to transfer shall be transferred only to any existing member or members or the employees of the company or any other person who may be selected by the Directors at a meeting of the Board held in this behalf or otherwise and such transfers shall only be for consideration at the paid up value of the shares.
- 2) Pursuant to Article 10 hereof the person proposing to transfer the share shall give notice in writing to the Company and the Board shall select the transferee in the meeting aforesaid within one month from the date of receipt of such notice.
- 3) In case an employee of the company holding shares retires, resigns, or his services are terminated for any reason whatsoever, he shall transfer the shares as per the provisions of Articles 10 & 11 herein above.
- 4) If in any case the proposing transferor after having become bound as aforesaid, makes default in transferring the shares, the company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 5) If the company shall within the period of 30 Days set out in Article 11 find a member or members willing to purchase the shares (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the value fixed as aforesaid to transfer the same to the purchasing member who shall be bound to complete the purchase within seven days from the service of such last mentioned notice.
- 6) The Directors may refuse to register any transfer of a share (a) where the company has lien on the share or (b) in case of shares not fully paid up, where it is not proved to their satisfaction that the proposed transferee is a responsible person or (c) where the Directors are of opinion that the proposed transferee (not being already a member) is not a desirable person to admit to membership, or (d) where the result of such registration would be to make the number of members exceed the limit prescribed by Article 3(b). But clauses (b) and (c) of this Article shall not apply where the proposed transferee is already a member.
- 7) The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof or until a resolution or minute of the Board shall have been passed authorizing such entry.
- 8) Subject to section 108 of the Act the instrument of Transfer of any share shall be in writing or print, or partly in writing and partly in print and shall be in the form prescribed by the Act.
- 9) A Fee not exceeding two Rupees may be charged upon any registration under the transmission clause hereinafter contained, and also upon the Registration of any Transfer, and shall, if required by the Directors be paid before Registration.
- 10) Every instrument of transfer shall be left at the office duly stamped for registration accompanied by the Certificate of the shares proposed to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of the Certificate upon evidence satisfactory to them of its loss or destruction.
- 11) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
- 12) The Transfer books and register of members shall be closed during the 14 days immediately preceding the Annual General meeting in each year.
- 13) Subject to the provisions of Article 7 hereof, with regard to joint holders the executors or administrators of a deceased member shall alone be recognized by the company as having any title to the shares or interest of the deceased member.
- 14) If by reason of the death or insolvency of any member the possession or the rights to any shares vest in any person, the shares held by such member shall on notice of death or insolvency of such person be transferred to the legal heirs of such member.

- 15) The person referred to in the preceding clause in whom the rights in the shares vest shall transfer the shares in accordance with the decision of the Board of Directors regarding the selection referred to in the preceding clause and such person shall be paid by the transferee the price calculated at the paid up value of the shares.
- 16) If such a person in whom the rights in the shares vests, fails or refuses to transfer the shares within a period of sixty days from the date of intimation of the selection, the Directors shall cause to be issued to the transferee selected by them, on payment by him of the consideration at the paid up value of the shares, fresh share certificates, and the said issue shall amount to a valid and proper transfer and the share certificates held by the defaulting persons in whom the rights to the shares were vested shall be deemed to be cancelled, and the said defaulting persons shall have no further rights than a claim to be paid the consideration for the shares at their paid up value by the company.

ALTERATION OF CAPITAL:

- 17) 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.
- 18) 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) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.
 - c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

GENERAL MEETINGS :

- 19) Subject to the provisions of sections 166 and 210 of the Companies Act, 1956 the Board of Directors of the Company shall have authority to convene the actual Annual General Meeting of the company and fix the date, time, place and agenda of such meetings.
- 20) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 21) The Board may whenever it thinks fit, call an extraordinary General Meeting (in accordance with section 169 of the Companies Act, 1956). Two members present in person shall constitute the quorum for the general meeting. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to transact business.
- 22) The Chairman if any, of the Board shall preside as Chairman at every General Meeting of the Company.
- 23) Notice of intention to move a resolution shall be given to the company, not less than 14 days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- 24) Every shareholder not hereby disqualified and who has been duly registered at the date of the General Meeting shall be entitled to be present and to speak and vote at such meeting and when present in person shall have one vote on a show of hands, but on a poll, whether present in person or by proxy shall have one vote in respect of every equity share held by him in the company.
- 25) No member shall be entitled to be present or to vote on any question either personally or by proxy or as a proxy for another member at any General meeting or upon a poll, or be reckoned in a quorum whilst any call or other money, due from him, alone or jointly to the company, either in respect of any shares in the company or otherwise remains unpaid.
- 26) The vote may be exercised either in person or by proxy. A proxy need not be a member of the company.
- 27) The instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or notarily certified 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 the 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.

BOARD OF DIRECTORS :

- 28) The management of the company shall be in the hands of the Board of Directors.
- 29) The number of Directors shall not be less than 2 and not more than 7. The Persons hereinafter named shall be the First Directors. That is to say :
 - 1) S.R. KABIRDASS
 - 2) N.S. SHANMUGAM

The present Directors are:

- 1) MANOHAR KABIRDASS
- 2) MURALI KABIRDASS
- 3) VASANTHA KABIRDASS

30) Regulation 65(1) of Table 'A' shall be substituted by the following:

“The remuneration of the Directors shall from time to time be determined by the company in Board Meeting”

- 31) The share qualification of a Director shall be the holding of 1000 shares of the nominal value of Rs.10/- each in the company.
- 32) Each Director shall be paid out of the Funds of the company a sitting fee as determined in Board Meeting from time to time, for every meeting of the Directors or its committees at which he shall be present in person in addition to travelling and out of pocket expenses.
- 33) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their Body to be the Managing Director or Managing Directors and/or Works Directors of the Company for such term and on such remuneration, as they may think fit.
- 34) The Managing Director or Works Director for the time being shall not, during the period of such office, be liable to retirement by rotation.
- 35) At every Annual General Meeting held, 1/3 of the Directors including whole time Directors if any, shall be liable to retire. The retiring Directors shall be eligible for re-election. The Company at an Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing any person thereto.
- 36) Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or a lump sum and may either be in addition to or in substitution of the remuneration specified in the preceding Articles.
- 37) 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.
- 38) The Board shall have power at any time and from time to time to appoint a person as an additional Director, however the total number of Directors including Additional Directors shall not at any time exceed the maximum strength fixed for the Board by the articles.
48. a) Subject to the provisions of the Act, a Manager or Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit; and any manager or Secretary so appointed may be removed by the Board.
b) A Director may be appointed as Manager or Secretary.
- 49 a) 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.
b) 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.

BORROWING AND INVESTMENTS:

- 50) Subject to the provisions of the Act, the Board of Directors may from time to time at their discretion, by resolution passed at a meeting of the Board, raise any money or any moneys or sum of money for the purpose of the company and in particular the Board may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the company by the issue of debentures perpetual or otherwise, or perpetual annuities and in security of any such money so borrowed, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such securities.

Provided that the Directors may by resolution at a meeting of the Board, subject to the provisions of section 292 of the Act, delegate the power to borrow money to a committee of Directors or the Managing Director or Works Director subject to limits specified in the said resolution of the total amount which may be so borrowed.

- 51) The Board of Directors shall exercise the following powers on behalf of the company and the said powers shall be exercised only by resolutions passed at the meetings of the Board.
 - a) Power to make calls on shareholders in respect of moneys unpaid for their shares.
 - b) Power to issue debentures.
 - c) Power to borrow moneys otherwise than on debentures.
 - d) Power to invest the funds of the company.
 - e) Power to make loans.
 - f) Power to pursue suits or other legal proceedings on behalf of the company.

PROCEEDINGS OF THE DIRECTORS:

- 52) The Board of Directors may meet for the despatch of the business, adjourn and otherwise regulate its meetings, as it thinks fit, in accordance with section 258 of the Act.
- 53) The Managing Director if any, may at any time summon a meeting of the Board and the Managing Director or secretary on the requisition of a Director shall at any time, summon a meeting of the Board.
- 54) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 55) In case of equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- 56) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- 57) If no such chairman is elected or if in any meeting the Chairman is not present within 5 minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairman of the Meeting.

MANAGEMENT OF BUSINESS:

- 58) The Directors shall have the management of the business of the company and all its affairs whatsoever.
- 59) The Managing Director or Works Director, if appointed, shall, subject to the supervision and control of the Board, exercise and perform all the powers and duties entrusted to them for the time being in accordance with the provisions of these Articles or by any resolution of the Board.
- 60) All cheques, promissory Notes, Drafts, Hundies, Bills of Exchange and other negotiable instruments, and all receipts of moneys paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be by the Managing Director or Works Director or by such persons and in such manner as the Board shall from time to time by resolution determine.
- 61 a) The Managing Director or Works Director shall also have power to appoint agents or officers of the company for the purpose of collection of moneys due to the company at its various centers of supply or other center or centers as he may deem proper or expedient in the interest of the Company. Such agents or officers shall be deemed to be servants of the company and all salaries, commissions and remuneration which may from time to time become due to them shall be paid out of the funds of the company.
 - b) The Managing Director or Works Director may delegate all or any of his powers to such managers, Agents or other persons as he may deem fit and shall have power to grant to such managers, agents or other delegates such power of Attorney as he may subject to the approval of the Board of Directors deem expedient and such powers at pleasure to revoke.
 - c) The Managing Director or Works Director shall duly make, keep and file or cause to be made, kept and filed all such registers, returns, statements and accounts as under the provisions of the Companies Act are required to be made, kept and filed by the company or its officers.
 - d) Subject to the provisions of the Act the Managing Director or Works Director or any person authorized by them or by the Board of Directors by resolution or by powers of attorney executed on behalf of the company shall be and is hereby empowered to sell, transfer, negotiate, or endorse for the purpose of transfer or give valid receipt for the principal or interest due in respect of any Government paper of any kind, Government Promissory Note, Stock Certificate or Bonds or Securities of any kind issued by the Government of India or the Government of any state in India or the Government of any foreign country or by a corporation, local body, port trust or other corporate bodies or by companies and to execute any transfer deed in respect of them.

Provided that the Directors may from time to time by resolution passed at a meeting of the Board, revoke, withdraw, alter, or vary all or any of the above powers.

COMMON SEAL:

- 62) The Board shall provide a common seal for the company and they have power from time to time to destroy the same and substitute a new seal in lieu thereof and the common seal shall be kept at the registered office of the company and the Board shall provide for the safe custody of the seal.
- 63) The Seal of the Company shall not be affixed to any instrument except by the authority of a committee of the Board authorized by it in that behalf and except in the presence of at least two Directors and of the Secretary or such other person, if any, as the Board may appoint for the purpose, and those two directors and the Secretary or such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES:

- 64) Subject to section 205 of the Act the Company in General Meeting may declare Dividends, but no dividend shall exceed the amount recommended by the Board.
- 65) The Board may from time to time pay the members such interim dividends as appear to it to be justified by the profits of the company.

- 66) The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks proper as a reserve 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 provisions for meeting contingencies or for equalizing dividends and pending such applications may, at like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit.
- 67) The Board may also carry forward any profits which it may think proper and prudent, not to divide, without setting them aside as a reserve.
- 68) The Directors may retain any dividend on which the company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or obligations in respect of which the lien exists.
- 69) No dividend shall bear interest against the company.
- 70) All Dividends unclaimed for one year after having been declared may be made use of by the Directors for the benefit of the company, and all Dividends unclaimed for six years, after having been declared may be forfeited by the Directors for the benefit of the company.

ACCOUNTS:

- 71) The Directors shall cause proper books of accounts to be kept with respect to all sums of money received and expended by the company and the matters in respect of which such receipts and expenditures take place, of all sales and purchase of goods by the company and of the assets and liabilities of the company as required under section 201 of the Act.
- 72) All the aforesaid books shall give a true and fair view of the affairs of the company or of its branch office as the case may be, with respect to the matters aforesaid and explain its transactions.
- 73) The books of accounts shall be kept at the Registered Office or at such other place as the Directors think fit in accordance with the law.
- 74) Subject to the provisions of the Companies Act, 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. The books of Accounts shall be open to inspection by any Director during business hours.

AUDIT:

- 75) Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors as per the provisions of the Act.

AUTHENTICATION OF DOCUMENTS:

- 76) Save as otherwise expressly provided in the Act or these Articles, a Document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, Works Director, the Manager, the Secretary or an authorized officer of the company and need not be under its seal.
- 77) Every officer or agent for the time being 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956 in which relief is granted to him by the court.
- 78) No member shall be entitled to inspect the company's office or works without the permission of the Directors or Managing Director or Works Director or to require discovery of any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the members of the company to communicate to the public.

Sl. No.	Signature and address of Subscriber	Description and occupation Of the subscriber	Signature and address occupation & Description of witness
1.	The Present Directors are:- Manohar Kabirdass, S/o. S.R. Kabirdass, 243, Kilpauk Garden Road, Kilpauk, Chennai-10.	BUSINESS	A.R.AHMED SHERIFF, B.Com.,A.C.A., S/O A.B.Rehman Sheriff, Chartered Accountant, 151,Broadway Madras-600 001. DIRECTOR
2.	K. MURALI, S/o S.R.Kabirdass 243, Kilpauk Garden Road, Kilpauk, Chennai-10.	BUSINESS	DIRECTOR
3.	Mrs. Vasantha Kabirdass, W/o S.R. Kabirdass, 243, Kilpauk Garden Road, Kilpauk, Chennai-10.	BUSINESS	DIRECTOR

Dated the Eleventh day of November 1974.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) or contracts entered into more than two years before the date of this Draft Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

- a. Issue Agreement dated September 21, 2026 entered between our Company and the Book Running Lead Manager.
- b. Registrar Agreement dated September 17, 2026 entered into amongst our Company and the Registrar to the Issue.
- c. Tripartite Agreement dated March 13, 2025 between our Company, NSDL and the Registrar to the Issue.
- d. Tripartite Agreement dated March 27, 2023 between our Company, CDSL and the Registrar to the Issue.
- e. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- f. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- g. Underwriting Agreement dated [●] amongst our Company and the Underwriters.
- h. Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Syndicate Member.
- i. Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

Material Documents

- a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- b. Certificate of Incorporation dated November 23, 1974 under the Companies Act, 1956 issued by Registrar of Companies, Chennai.
- c. Certificate of Incorporation dated July 01, 1997 under the Companies Act, 1956 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Best Cast Limited*".
- d. Fresh Certificate of Incorporation dated September 27, 2000 under the Companies Act, 1956 issued by Registrar of Companies, consequent upon name change of our Company from "*Best Cast Limited*" to "*Best Cast IT Limited*".
- e. Resolution of the Board of Directors dated August 16, 2026 in relation to the Issue.
- f. Shareholders' resolution dated September 07, 2026 in relation to the Issue.
- g. Resolution of the Board of Directors of the Company dated September 28, 2026 taking on record and approving this Draft Red Herring Prospectus.
- h. The examination reports September 25, 2026 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- i. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

- j. Copies of Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024
- k. Consents of the Promoters, Directors, the BRLM, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- l. Consent of the Statutory Auditors, September 28, 2026, Chartered Accountants and Peer Reviewed Auditors, to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Consolidated Financial Statements dated September 28, 2026.
- m. Copy of the Statement of Possible Special Tax Benefits dated September 28, 2026 from the Statutory Auditor.
- n. Key Performance Indicator Certificate dated September 25, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;
- o. Site Visit Report of the Issuer Company dated June 29, 2026 issued by the BRLM;
- p. Due diligence certificate dated September 28, 2026 issued by Book Running Lead Manager;
- q. In principle listing approvals dated [●] issued by NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRPERSON AND MANAGING DIRECTOR OF OUR COMPANY Sd/- Kabirdass Murali Chairman & Managing Director (DIN: 00668887) Date: September 28, 2026 Place: Chennai, Tamil Nadu	SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY S/d Shreyas M Kabirdass Whole Time Director (DIN: 07693213) Date: September 28, 2026 Place: Chennai, Tamil Nadu
SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- Arunkumar P Non-Executive Independent Director (DIN: 09636674) Date: September 28, 2026 Place: Chennai, Tamil Nadu	SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- Sangeetha Arunachalam Non-Executive Independent Director (DIN: 03183474) Date: September 28, 2026 Place: Chennai, Tamil Nadu
SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- Supraja Abishek Parasar Non-Executive Independent Director (DIN: 11866666) Date: September 28, 2026 Place: Chennai, Tamil Nadu	SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY Sd/- Sailakshmi Company Secretary & Compliance Officer Date: September 28, 2026 Place: Chennai, Tamil Nadu
SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY Sd/- Prabhu S. Chief Financial Officer Date: September 28, 2026 Place: Chennai, Tamil Nadu	